



WSJ

THE WALL STREET JOURNAL WEEKEND



DOW JONES | News Corp * * * * * * * SATURDAY/SUNDAY, MAY 27 - 28, 2023 ~ VOL. CCLXXXI NO. 123 WSJ.com U.S. Edition

What's News

World-Wide

European officials are rebuffing Beijing's efforts to split the West in pushing for a Ukraine cease-fire, questioning China's ability to act as an honest broker in any negotiations given how closely it is aligned with Moscow. **A1**

◆ **Russian rockets** slammed into civilian buildings including a medical clinic in Dnipro in southeastern Ukraine, Ukrainian officials said. **A6**

◆ **Lawyers for** Wall Street Journal reporter Evan Gershkovich have appealed a Moscow court's decision to extend his pretrial detention until at least Aug. 30. **A6**

◆ **A former member** of the Oath Keepers militia was sentenced to 8½ years in prison for her role in the Jan. 6, 2021, attack on the U.S. Capitol. **A5**

◆ **State lawmakers are** expected to begin impeachment proceedings against Texas Attorney General Paxton. **A3**

◆ **A South Carolina judge** blocked a new state law banning abortion after about six weeks of pregnancy **A3**

Business & Finance

◆ **Consumers in the U.S.** increased their spending sharply last month and inflation accelerated, potentially complicating the Federal Reserve's debate on whether to raise interest rates again in June. **A1**

◆ **The rise of** generative artificial intelligence has created a frenzy on Wall Street, but investors and strategists say the rush to profit from the new technology isn't necessarily a bubble. **B1**

◆ **U.S. stocks climbed** Friday, with the Nasdaq, S&P 500 and Dow gaining 2.2%, 1.3% and 1%, respectively. The tech-heavy Nasdaq rose 2.5% for the week. **B11**

◆ **Lazard named** Peter Orszag as its next CEO, putting the former Obama administration official at the investment bank's helm. **B3**

◆ **State Farm is** stopping the sale of new home-insurance policies in California because of wildfire risk and rapid inflation in construction costs. **B11**

NOONAN
Tim Scott and Ron DeSantis Enter the Race **A13**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the weekend. The print edition won't appear Monday, Memorial Day, but a daily edition will be available in WSJ iPad and Android apps.

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As Airports Get Crowded, America Crawls Before It Can Fly



DAVID ZALUBOWSKI/ASSOCIATED PRESS

THRONG: People move through a security checkpoint at Denver International Airport on Friday as the start of the summer travel season kicks off with the Memorial Day holiday. Airlines are hoping to prevent another summer of aggravation for fliers.

Prices, Consumer Spending Muddle Fed Path

Stubborn inflation will fuel policy debate on whether to raise rates at the June meeting

By Harriet Torry And Nick Timiraos

Consumers increased their spending sharply last month and inflation accelerated, potentially complicating the Federal Reserve's debate on whether to raise interest rates again in June.

Consumer spending, the primary driver of economic growth, rose 0.8% in April, the Commerce Department said, up from 0.1% increases in both February and March. Americans spent more last month on vehicles and services such as insurance and healthcare. Adjusted for inflation, consumer spending rose 0.5% in April.

The Fed's preferred gauge of consumer prices, the personal-consumption expenditures price index, rose 4.4% from a year earlier, up from 4.2% in March. So-called core prices, which exclude volatile food and energy categories,

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Europe Snubs China Bid to Split West

By Bojan Pancevski And Kim Mackrael

The Chinese envoy dispatched to push Beijing's peace plan for Ukraine carried a clear message: U.S. allies in Europe should assert their autonomy and urge an immediate cease-fire, leaving Russia in possession of the parts of its smaller neighbor that it occupies, according to Western officials familiar with talks in capitals across the continent.

Diplomat Li Hui, who has visited Kyiv, Warsaw, Berlin, Paris and Brussels this month, urged European governments to view China as an economic alternative to Washington, and said they should move quickly to end the conflict between Russia and Ukraine before it spreads, those officials said.

The officials, while saying it is too early to dismiss Beijing's efforts, questioned China's ability to act as an honest broker in any negotiations given how closely it is aligned with Moscow. The officials said they didn't think peace would be possible until Russian troops withdraw from Ukraine.

China's Foreign Ministry

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◆ Russia attacks medical clinic in Ukraine A6

Yellen Pushes Back Default Date



NATHAN HOWARD/BLOOMBERG NEWS

Treasury Secretary Janet Yellen on Friday estimated the U.S. could run out of money to pay its bills by June 5, extending a potential deadline from June 1. President Biden later said negotiators were closing in on a deal to raise the debt ceiling. A4

Hollywood Levels Up With Videogame Bet

By Luke Winkie

"The Super Mario Bros. Movie"—based on the Nintendo mega-franchise about Mario and Luigi, Italian-American plumber-brothers from a cartoon Brooklyn—has dominated the box office since its April 5 release, grossing more than $1.15 billion globally.

That makes it not only the biggest film of the year but the most financially successful videogame adaptation of all time. Its success comes in the midst of a broader flourishing of gaming intellectual property, with studios plucking stories and characters from PlayStation, Xbox and Nintendo and spinning them into cinematic gold.

"Over the last 20 years, Hollywood was obsessed with adapting IP, but they started with Western folklore and fairy tales. We saw King Arthur movies, Peter Pan movies, a Hercules movie, and they mostly didn't work," said Matthew Ball, the former head of strategy at Amazon Studios,

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EXCHANGE



Looking for a bargain? Here's how to negotiate for a good deal. **B1**

Here's a Job With Lots Of Baggage

* * *

Companies try perks to woo luggage handlers

By Benjamin Katz

The first time the boss of one of the world's biggest airport-baggage handlers walked in his employees' shoes, he decided they all needed new ones.

During a site visit on the tarmac at an airport in Cancún, Mexico, Hassan El-Houry, chairman of Menzies Aviation, spent an hour wearing boots issued to the company's ground crews. They weren't very comfortable.

"People have to wear these boots for eight or 10 hours a day, every single day," he says. The company is now finding a

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Texas Rethinks Renewable Energy

The state welcomed wind and solar power for years; now Republicans want a rollback

For many Texas Republicans these days, renewable power is about as welcome as a porcupine at a nudist colony.

By Jennifer Hiller, Phred Dvorak and Katherine Blunt

In the state capitol in Austin, Republicans are targeting wind and solar power with a slate of bills that would clamp down on renewable projects by, among other things, adding additional environmental requirements and excluding them from a state tax break.

Lt. Gov. Dan Patrick, who effectively controls the legislative agenda, has vowed that lawmakers won't leave Austin this month without approving legislation that would spur the construction and maintenance of conventional power plants, calling renewable energy a "luxury."

Across the U.S., renewable-energy projects have slowed in part due to local opposition that has thrown uncertainty into previously routine permitting and development. The potential turnaround is especially sharp in Texas, a state known for its open business policies that is now home to America's greatest concentration of wind, solar and

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VISIT…

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U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Trade Loophole Lets Chinese Imports Flow



There's a big problem with the U.S. effort to stop imports from China of products made with forced labor. Or rather, there are 446 million little problems.

That's the number of packages that entered the U.S. from China in fiscal 2021 that were valued at less than $800 a shipment and therefore, under a category known as "de minimis," pay no tariffs and require little paperwork.

Most imports enter in giant container ships, then go through formal entry where content and country of origin are recorded, a 10-digit Customs classification code is assigned, and tariffs are determined. Either a U.S.-based importer of record or a customs broker is responsible for the shipment, and liable if rules are broken.

But for de minimis—from Latin, and meaning too minimal to be trifled with—there's none of this.

"If there's no customs broker involved, then the foreign vendor just makes these assertions," noting the package's value and describing the item in a few words for the shipping manifest, said Charles Benoit, the trade counsel for the Coalition for a Prosperous America, a trade group that represents U.S. manufacturers and has advocated for tariffs and trade penalties against China.

This has emerged as a significant hole in efforts to stop the import of goods made with forced labor in western China's Xinjiang province, the home of the minority Uyghur people. It has led to support in the House of Representatives to address what many members consider a loophole.

Human-rights groups say the Uyghur and other peoples have been detained and forced to work there by authorities. In 2021, with bipartisan support, Congress passed the Uyghur Forced Labor Prevention Act, under which goods from Xinjiang are presumed to be made with forced labor and blocked from entering the U.S. (China has criticized the law and denies human-rights violations and forced labor in Xinjiang.)

While Xinjiang is a major supplier of polysilicon, the basic building block of solar panels, it is the region's role as a cotton supplier that is at issue with de minimis.

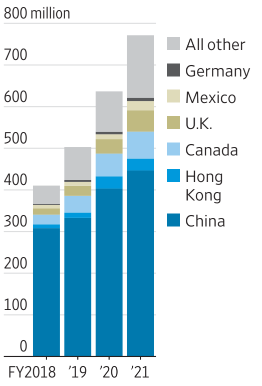
Two Chinese clothing companies, Shein and Temu, sell primarily online. Their trendy, low-cost apparel is often shipped directly from China to a U.S. customer under de minimis. Online marketplaces such as Amazon.com and eBay also allow thousands of third-party sellers, often little-known Chinese companies, to sell directly to U.S. consumers.

Even these figures are an undercount because they are based on imports whose shippers voluntarily submitted additional data. Jeff Ferry, an economist at the Coalition for a Prosperous America, looked at the earnings statements of major U.S. online marketplaces such as Amazon and eBay to gauge the presence of Chinese shippers using de minimis on their platforms.

Ferry estimates de minimis goods from China could be valued at $188 billion for 2022. The actual figure might be higher, he said. Amazon, for example, doesn't report total third-party revenue from its platform, only commissions and fees earned from third-party sellers.

A spokeswoman for Amazon said the company complies with all laws and regulations and that it expects

Number of de minimis shipments* entering the U.S., by place of export



*Packages valued under $800
Note: U.S. fiscal year ends Sept. 30
Source: U.S. Customs and Border Protection

the sellers of all products in Amazon stores to comply with the company's supply-chain standards that prohibit forced labor. A spokeswoman for Shein said the company has a compliance program aligned with U.S. trade laws and noted the company has grown to have over 1,000 U.S.-based employees. EBay and Temu didn't respond to requests to comment.

Supporters of de minimis say the legislation has greatly facilitated the growth of e-commerce and reduced the administrative burdens on low-value imports. But tariff dodging was already a worry for some in Congress, and their concern has grown over the inability to apply provisions of the Forced Labor Prevention Act on so many packages.

Rep. Earl Blumenauer (D., Ore.) told reporters on Wednesday that Customs and Border Protection is "overwhelmed: They have no idea what's coming in and have no way of keeping up."

He added there is "no doubt" that a number of these imports are made with forced labor. Last year, Bloomberg sent Shein garments to a laboratory, which tested the origin of the cotton in the products and concluded some were made with Xinjiang cotton.

Blumenauer said he's planning legislation that would strip nonmarket economies on the watch list of the U.S. Trade Representative—currently, Russia and China—of the ability to export to the U.S. under de minimis.

For 2022, 685 million de minimis packages were shipped to the U.S. The share from China hasn't been released, but from 2018 to 2021, between 60% and 80% of de minimis shipments arrived from China or Hong Kong.

CBP does sometimes inspect de minimis packages. In 2021 it seized 115,000, or about 1 in 7,000. About half were for intellectual-property violations such as counterfeiting, or for narcotics. Still, because hundreds of millions of imported packages are omitted from U.S. trade statistics, we simply don't know the value of apparel entering the country in the de minimis category.

De minimis is law, so Congress would have to act to restrict, change or enforce the rules. This would inevitably affect millions of shipments that have absolutely nothing to do with Xinjiang cotton. But there is bipartisan sentiment that the law isn't working as intended.

Rep. Mike Gallagher, a Wisconsin Republican who chairs the House Select Committee on China, said this month in a video, "the de minimis exception wasn't supposed to be a loophole for foreign businesses looking to skirt human-rights legislation and taxes."

Sometimes It's Hard to Outfox Your Sibling



JULIO CORTEZ/ASSOCIATED PRESS

PAWS AND EFFECT: Two fox kits test their developing skills as they go after each other while playing in a yard in Lutherville, Md., on Friday.

Spending, Inflation Ran Hot

Continued from Page One

rose 4.7% in April from a year earlier, up from 4.6% in March. Economists see core inflation as a better predictor of future inflation than overall inflation.

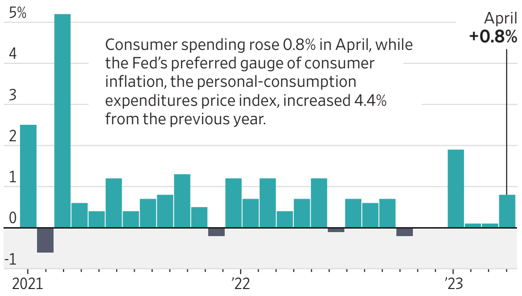
From the prior month, April overall and core prices increased 0.4%, both accelerating compared with March increases.

Inflation hasn't eased as much as Fed officials anticipated, which could fuel more difficult deliberations at policy makers' next meeting, June 13-14, over whether to raise interest rates or hold them steady. The Fed lifted its benchmark federal-funds rate by a quarter percentage point this month to a range between 5% and 5.25%, its 10th consecutive increase to combat high inflation.

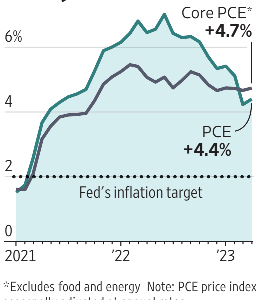
Over the past two weeks, some officials have said inflation and economic activity aren't slowing enough to justify an end to rate increases. But others, including Fed Chair Jerome Powell, have hinted that they might prefer skipping a rate rise in June to assess the effects of their past increases and the banking-sector strains. They could then decide whether to resume increases in July.

"We've come a long way in policy tightening, and the stance of policy is restrictive, and we face uncertainty about the lagged effects of our tightening so far and about the extent of credit tightening from recent banking stresses," Powell said earlier this month at a conference hosted by the central bank.

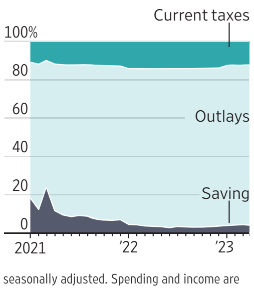
Consumer spending, change from a month earlier



PCE price index, change from a year earlier



What personal income was used for:



*Excludes food and energy Note: PCE price index is seasonally adjusted. Spending and income are seasonally adjusted at annual rates.
Sources: Commerce Dept. via St. Louis Fed (consumer spending, PCE); Commerce Department (personal income)

Cleveland Fed President Loretta Mester said she wants to keep raising interest rates until she is confident that the next move is equally as likely to be an increase as a decrease. "I don't think we're at that level," she said in a Friday interview, pointing to April's spending and inflation figures.

Mester said whether the Fed raised interest rates at its June or July meeting could depend, in part, on how Washington resolves the debt-limit standoff. She added she would defer to Powell on the precise timing of the next rate increase. "That's a chair decision," she said.

Senior Fed officials have focused attention recently on prices for a subset of labor-intensive services by excluding

'We are not in an economy that's retrenching,' says one economist.

food, energy, shelter and goods. Officials believe that category could reveal whether wage pressures from the strong labor market are passing through to consumer prices, especially because they already expect prices of housing and goods to slow further.

That reading rose 0.4% in April from the prior month and 4.6% from a year earlier, according to Wall Street Journal calculations. It has shown no meaningful improvement since officials began highlighting it late last year.

U.S. economic growth cooled in the first quarter. But unemployment remains low and wage growth elevated, providing fuel for consumer spending. U.S. economic activity rose in May to its highest pace in 13 months.

"We are not in an economy that's retrenching," said Gregory Daco, chief economist at the consulting firm EY-Parthenon.

The fight over lifting the government's borrowing limit is a threat to the economy. Negotiators on Friday were zeroing in on a deal ahead of June, when the government could run short of money to pay all its bills on time. Prolonged talks could push the economy into recession or, should the government default on its debt, trigger a financial crisis.

Consumer sentiment fell 7% in May from a month earlier, wiping away nearly half of the gain notched since it hit a record low last June, according to the University of Michigan's survey. The decline mirrored the drop in sentiment during the 2011 debt-ceiling crisis, survey director Joanne Hsu said Friday.

Weaker consumer sentiment tied to the debt ceiling could hurt the broader economy, said Nancy Vanden Houten, an economist at Oxford Economics. "If you're a person who relies on your Social Security and you have some real fear that you're not going to get your next check, then you might curtail your spending," she said.

Americans are shelling out for summer travel, concert tickets and cruises despite rising prices. The Commerce Department report showed consumers also spent more on big-ticket items, with spending on vehicles up solidly in April after two prior months of decline.

Retailers including Urban Outfitters, Best Buy and Lowe's this past week reported mixed signals on how shoppers are coping with rising prices. Urban Outfitters said its Anthropologie and Free People stores saw double-digit sales gains last quarter, helping offset a drop in sales at its namesake brand. Lowe's said inflation was affecting sales of big-ticket items and spending on do-it-yourself projects.

Higher pay and savings are supporting the consumer. Personal income rose 0.4% in April, for the largest increase since January, as Americans' wages grew, the department said. The personal saving rate fell in April compared with the prior month but remained well above levels at the end of last year.

—Sarah Chaney Cambon contributed to this article.

Next Covid Boosters To Target New Strain

BY JARED S. HOPKINS AND LIZ ESSLEY WHYTE

The outlines of the next Covid-19 booster are taking shape.

Health authorities and vaccine makers are moving toward targeting the next shot on one of the newest forms of the virus now dominant in the U.S., according to people familiar with the matter.

Under consideration for the next booster, the people said, are Omicron offshoots known as XBB.1.5 and XBB.1.16, which is nicknamed Arcturus. Also under consideration is XBB.2.3, though it isn't as prevalent as the other two strains and is similar to XBB.1.16, one of the people said.

Vaccine experts advising the Food and Drug Administration are scheduled to meet next month to make a recommendation on the strain to target. Pharmaceutical companies would then make the shots in time for a fall vaccination campaign.

A new Covid-19 shot targeting a single strain would represent a shift from the latest version of the vaccine, called a bivalent vaccine because it aimed at both the original virus strain and an Omicron subvariant. Companies that make the widely used messenger RNA vaccines—**Moderna** as well as **Pfizer** and its partner **BioNTech**—have said they are prepared to deliver updated vaccine doses in time for a fall booster campaign.

A WHO advisory panel last week recommended that updated booster shots target one of the dominant XBB variants circulating.

CORRECTIONS & AMPLIFICATIONS

Impeaching the Texas attorney general would require a majority vote in the state's House and a two-thirds vote in the state's Senate. In some editions Friday, a U.S. Watch article about Texas incorrectly said that a two-thirds vote by each chamber is required to remove the attorney general.

OCI produces fertilizer on four continents. A World News article on Thursday about natural-gas prices incorrectly said the Amsterdam-based chemical company produces fertilizer ingredients on three continents.

Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667.

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Judge Blocks South Carolina Abortion Ban

By Laura Kusisto And Jennifer Calfas

A South Carolina judge on Friday blocked a newly enacted law banning abortion after about six weeks of pregnancy, the first salvo in a legal battle that is expected to make its way up to the state's highest court.

Gov. Henry McMaster, a Republican, signed the new six-week ban into law on Thursday, and it took effect immediately. Local abortion providers quickly filed a lawsuit in state court, seeking to block its enforcement.

In January, the South Carolina Supreme Court permanently blocked the state's 2021 law banning most abortions after six weeks of pregnancy, saying in a 3-2 decision that it violated the right to privacy in the state constitution.

A battle over the new law is poised to move to the state's highest court.

The decision was a key legal victory for abortion-rights supporters, making South Carolina one of the few states in the South to have fairly robust access.

Friday's decision by Circuit Court Judge Clifton Newman isn't expected to be the final word on the matter. The crucial test for the new law will come when it returns to the state's highest court. A justice who was key to the decision in January recently retired, giving the court a new makeup.

Abortion providers said in the lawsuit that the new law "flies in the face of the South Carolina Supreme Court's ruling." They also said that by constraining women's ability to make deeply personal decisions, the law violates guarantees in the state constitution to privacy, equality, life and liberty.

Attorney General Alan Wilson, a Republican, said on Friday, "We've defended the right to life in court before, and we're prepared to do it again."

Abortion in the state will for now remain legal up until about 22 weeks of pregnancy, as it has been for most of the time since the U.S. Supreme Court ended federal constitutional protections for abortion last June. Since then, any efforts to ban abortion in the state have largely been blocked by the courts.

The GOP-controlled state legislature passed the six-week ban this month after several previous unsuccessful attempts to push through new abortion restrictions over the past year.

Its passage ended months of debates among Republicans over how far to push restrictions on abortion in the state. Five female senators, including three Republicans, successfully filibustered a near-total ban on abortion in April.

South Carolina is one of four states to set new abortion limits this year. Florida lawmakers passed a ban after around six weeks of pregnancy. That bill is currently in legal limbo, pending a decision by the state supreme court on a challenge to the current 15-week ban.

Legislatures in North Carolina and Nebraska also banned most abortions after 12 weeks of pregnancy.

Doctor Is Fined for Discussing Ohio Rape Victim's Case

By Laura Kusisto

An Indiana medical board late Thursday disciplined a doctor who spoke to a journalist about an abortion she performed on a 10-year-old Ohio rape victim, a case that grabbed national attention in the early days after the U.S. Supreme Court overturned Roe v. Wade.

The medical board fined obstetrician-gynecologist Dr. Caitlin Bernard $3,000 and issued a letter of reprimand.

Bernard spoke to a reporter from the Indianapolis Star last summer after Ohio enacted a ban on abortion after about six weeks of pregnancy. The new law, she told the newspaper, had forced the young girl to travel to Indiana, where the procedure was still legal, to obtain the abortion.

Indiana Attorney General Todd Rokita, a Republican, brought a case against the doctor before the state's medical licensing board, arguing that she had violated patient privacy laws by discussing the girl's situation and had failed to properly report the suspected child abuse to law enforcement. "This case was about patient privacy and the trust between the doctor and patient that was broken," Rokita said in a statement Thursday.



MYKAL MCELDOWNEY/THE INDIANAPOLIS STAR/ASSOCIATED PRESS

An Indiana medical board fined obstetrician-gynecologist Dr. Caitlin Bernard $3,000 and issued a letter of reprimand.

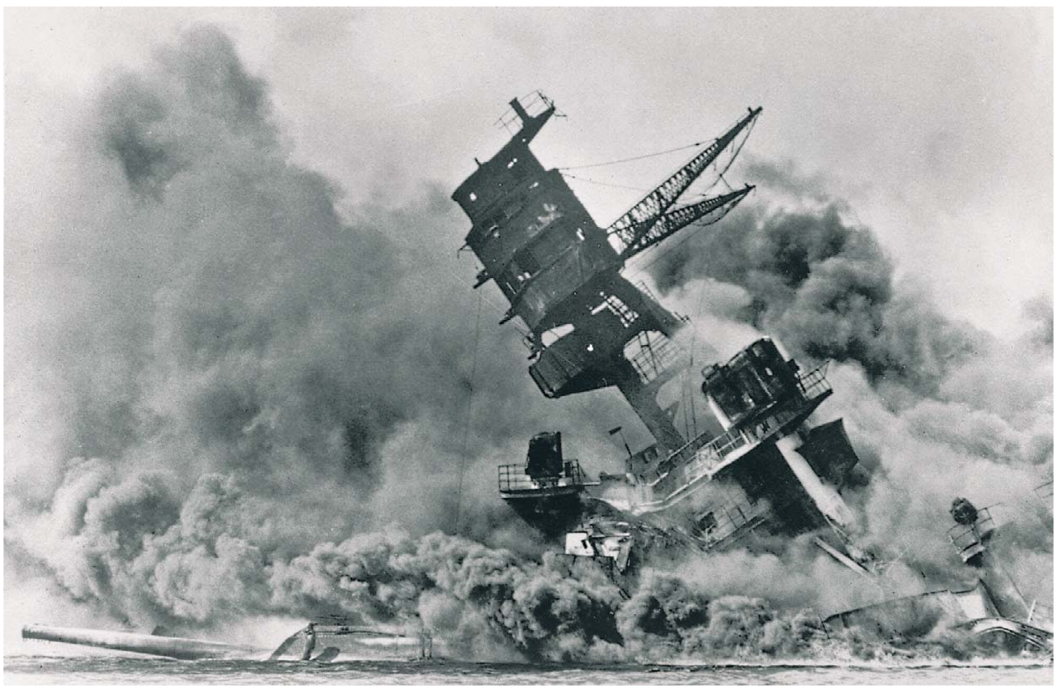
Testifying at the hearing, Bernard said that she followed her university hospital system's policy on reporting suspected child abuse to a social worker and that the information she shared with a reporter wasn't protected by privacy laws. "There was no information that I released that led to her being identified," she said.

The board determined that Bernard had followed proper procedures in reporting the incident to the authorities but that she had violated patient privacy rules by providing details that might have allowed the patient to be identified. Bernard is one of the few complex family planning specialists in Indiana who provides abortion to patients with difficult medical situations.

Board members expressed concern that imposing harsher penalties on the doctor, including probation, would force patients in need of that type of care to travel to other states.

Indiana's state legislature passed a near-total ban on abortion last August, but the law is currently blocked in the courts.

Since the Supreme Court ended the constitutional right to an abortion last June, states around the U.S. have enacted laws imposing potentially serious penalties for doctors who perform abortions, including imprisonment. Few doctors have faced penalties thus far for performing abortions in states with bans. Bernard's case was unique and the penalties she received relatively minor, but it has drawn attention to the increased legal risks to doctors in the current politically charged environment around abortion.



FROM TOP: ASSOCIATED PRESS, RICH PEDRONCELLI/ASSOCIATED PRESS

Smoke can be seen rising from the battleship USS Arizona, above, as it sank during Japan's attack on Pearl Harbor on Dec. 7, 1941. Below, Lou Conter, shown at his home in Grass Valley, Calif., became the last known survivor of the USS Arizona attack in April.

USS Arizona's Last Survivor, Age 101, Says He's Not a Hero

By Joseph Pisani



Lou Conter was 20 years old when the warship he was on—the USS Arizona—was bombed by Japanese forces at Pearl Harbor in 1941.

Now, at 101, he's the last known survivor of the USS Arizona. He escaped the burning wreckage and helped crewmates to safety. Just don't call him a hero.

"I consider the heroes the ones that gave their lives, that never came home to their families," he said. "They're the real heroes."

The USS Arizona's bombing was the deadliest of the attacks that day, killing 1,117 people. It accounted for nearly half of the 2,403 who died during Pearl Harbor. Conter was one of the 334 people assigned to the USS Arizona who survived.

He became the last known survivor in April, after his former crewmate Ken Potts died at 102 years old.

The warship's ammunition storage exploded during the bombings. The USS Arizona was so badly damaged that it was left to sink instead of being repaired. Its ruins are still underwater and viewable from the USS Arizona Memorial, which was built to hover over the warship.

Conter helped pull crewmates out of the burning ship.

"As we guided these men to safety, more often than not, their burned skin would come off on our hands," Conter wrote in his 2021 book, "The Lou Conter Story."

He often wondered why he made it out of the USS Arizona alive.

"God didn't want you to go that time," he said he told himself. "There's a lot more for you to do for the country."

A month after Pearl Harbor, Conter went to flight school. Working 12- to 14-hour days kept his mind off the death and destruction he saw on the USS Arizona.

"It helped out a lot to not think about it," he said.

He got his pilot wings in November 1942, he said, and was part of a team that flew Black Cat aircraft overnight doing bomb runs in the South Pacific. He said he was shot down twice, once in September 1943 and a second time three months later. Both times, he used a lifeboat to get to shore.

After World War II ended, he said he returned to California and signed up for the reserves. In the early 1950s, he served again in the Korean War.

Conter retired from the Navy in 1967 as a lieutenant commander. He became a real-estate developer in California, where he still lives.

As the number of the USS Arizona survivors dwindled to about 30, they would get together, Conter said. The group got smaller through the years, from 13 to five and then to two.

"Now I'm the only one still living," he said.

Conter said he didn't know Potts when they were on the USS Arizona, but they became friends decades later. He talked to Potts on the phone every three weeks, asking him how he was doing and whether he was eating well. "Keep your spirits up," Conter would say.

He is now on a new mission: Go back to Pearl Harbor this December.

It has been about four years since Conter has been to the annual remembrance. His doctor had forbidden him from taking the nine hours of flights from his home in Grass Valley, Calif., to Hawaii.

"I'd like to go once more," Conter said.

Texas Lawmakers Weigh Impeaching Paxton

AUSTIN, Texas—State lawmakers are expected to begin impeachment proceedings Saturday against Texas Attorney General Ken Paxton that could immediately suspend the state's top lawyer from office.

By Elizabeth Findell, Shannon Najmabadi and Adolfo Flores



ERIC GAY/ASSOCIATED PRESS

Attorney General Ken Paxton

A committee of three Republican and two Democratic House lawmakers voted unanimously to draft the articles of impeachment Thursday, a day after a team of investigators spent three hours laying out years of crimes they said they think Paxton, a Republican, has committed.

The House committee ordered the investigation in March after Paxton requested $3.3 million to settle a whistleblower lawsuit with several of his former top deputies, who first brought many of the allegations to law enforcement in 2020.

There are 20 articles of impeachment, including conspiracy, dereliction of duty, misapplication of public resources, unfitness for office, bribery, obstruction of justice, false statement and conspiracy.

Members of the House committee said it was imperative to move forward with impeachment "so that Paxton is prevented from using the significant powers granted to the attorney general to further obstruct and delay justice, not just by avoiding accountability for his wrongdoings, but by undermining the integrity of our state government," according to a Friday memorandum.

"The primary purpose of an impeachment is to protect the state, not to punish the offender," the memorandum said, citing a 1924 Texas Supreme Court decision.

Paxton on Friday denounced the possible impeachment as an illegal effort to overturn the will of Texas voters, who re-elected him to a third term in November.

"Their plot imperils critical litigation my office has brought against the Biden administration," Paxton said.

Allegations of corruption and lawbreaking have long dogged the state's top lawyer. Paxton has been under indictment for securities fraud charges for eight years. Three years ago, eight top-ranked lieutenants at the attorney general's office went to the FBI with reports that he was abusing the office to benefit a political donor.

The move marks the first impeachment proceedings in Texas in decades and the first against a politician of Paxton's stature in more than a century, said Cal Jillson, a professor of political science at Southern Methodist University in Dallas.

If the House votes to impeach Paxton, the state Senate would then have a trial on his removal from office.

House Speaker Dade Phelan, a Republican with whom Paxton has tangled in recent days, indicated Wednesday that he would follow committee recommendations.

"Having heard and fully understood the evidence outlined today, Speaker Phelan stands in full support of the General Investigating Committee and the recommendations that may come as a result of their thorough and diligent investigation," his spokeswoman, Cait Wittman, said.

The most recent allegations against Paxton surround Austin real-estate developer Nate Paul, a friend of Paxton's who donated $25,000 to his campaign.

Investigators found that Paxton had sought to interfere with an FBI investigation of Paul. Paxton ultimately hired an outside lawyer, who had been recommended by Paul's attorneys, to investigate the law enforcement taking action against Paul. That lawyer, who investigators said had no prosecutorial experience, issued 39 subpoenas to FBI agents and others involved in actions against Paul's companies, investigators said.

In addition, investigators said they found he pressed his staff to use the office to halt foreclosure sales, as various properties by Paul were coming under foreclosure. They also gave evidence that Paxton tried to have confidential law-enforcement information released to Paul through the office.

Investigators also told the committee that they found unusual intervention by Paxton into a lawsuit involving Paul and a nonprofit. They said they had confirmed Paul hired a woman with whom Paxton had been having an extramarital affair. The findings substantiated the allegations made by the office whistleblowers in 2020.

U.S. NEWS

Biden Says Debt Deal Is 'Very Close'

WASHINGTON—President Biden said negotiators were closing in on a deal to cut spending and raise the $31.4 trillion debt limit, seeking to overcome final hurdles on issues regarding the budget as well as requiring more people to work to receive federal benefits.

By Natalie Andrews, David Harrison and Sabrina Siddiqui

He said talks are "very close" to reaching an agreement and that he was hopeful that there could be a breakthrough as soon as later Friday. "I hope we'll have some clear evidence tonight, before the clock strikes 12, that we have a deal," he said as he departed the White House for Camp David on Friday evening.

Negotiators hoped to strike a deal soon to set up votes on the legislation next week. Treasury Secretary Janet Yellen estimated Friday that the U.S. could run out of money to pay its bills if Congress doesn't act by June 5, setting a more specific deadline for lawmakers to reach an agreement.

The Treasury had previously put the deadline as early June, saying it could come as soon as June 1.

Rep. Patrick McHenry (R., N.C.), a GOP negotiator, said he concurred that negotiators were very close. But he said that "everybody wants to look for the white smoke," adding that "We're not at that stage yet." Of Biden's comments, he said, "That is a hopeful sign to me. And I've rarely used that term in the last 12 days that I've been involved in this."

Work requirements emerged Friday as a sticking point in the talks, which appeared to have made progress on a two-year agreement to cap spending and raise the borrowing limit, extending it past the 2024 election.

Republicans are pushing to strengthen the work mandate on individuals without disabilities or dependents, something Democrats adamantly oppose. The final decision on work requirements could cause significant defections from either party, depending on what is included, despite a relatively small budgetary impact.

"When it comes to programs to help the most vulnerable in this country, I'm not going to be a cheap date," said Massachusetts Rep. Jim McGovern, the top Democrat on the Rules committee. "I'm not going to be part of an effort that's going to hurt people."

President Biden has indicated he won't consider a GOP proposal to impose new work requirements for Medicaid, a healthcare program for low-income and disabled people. However, he hasn't closed the door as firmly on changes to existing requirements for food aid and cash-assistance programs.

Asked Friday if he would bow to Republican demands on work requirements, Biden said, "I don't bow to anybody," and the White House put out a statement calling proposed requirements cruel and ineffective.

Including new requirements in the deal could cost Democratic support, making the agreement harder to pass in the narrowly divided House. Progressive lawmakers and members of the Congressional Black Caucus have indicated they would likely vote against a bill that strengthens work requirements.

A debt-limit bill Republicans passed last month raised the age threshold for the existing work requirements for able-bodied adults without dependents in the Supplemental Nutrition Assistance Program, or SNAP, which provides food assistance for low-income households.

Under rules resuming in all states by July, able-bodied, low-income adults between the ages of 18 and 49 and without dependents can receive benefits for no more than three months within a three-year period, unless they are working or enrolled in a work program. The GOP legislation would raise that age to 55 and restrict states' ability to waive the work requirements for food stamps for people in areas of high and sustained unemployment.

Earlier Friday, House Speaker Kevin McCarthy (R., Calif.) expressed confidence that negotiators were working through their differences. But work requirements remain a stumbling block.

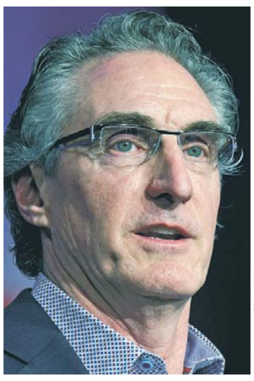
Beefing up work requirements would mark a political win for Republicans, but do relatively little to reduce federal spending.

The changes to the cash assistance program, for example, would save only $6 million over 10 years, according to the nonpartisan Congressional Budget Office. Raising the age for work requirements to 55 would reduce spending by $11 billion over 10 years and cause about 275,000 Americans a month to lose access to food stamps, according to the CBO.

The spending deal under discussion would cap federal spending but would include increases for the military and veterans, a person familiar with the discussions said. Setting the top-line numbers for spending has consequences for how military spending, veterans benefits and nondefense programs such as early childhood education and cancer research are funded.

Also up for discussion is rescinding some of the $80 billion that Congress approved last year to expand the Internal Revenue Service, which the agency had planned to use to boost tax enforcement and modernize its technology, people familiar said. Republicans voted earlier this year to claw back most of the money, a move that would be a net increase in the budget deficit because it would shrink tax revenue.

—Kristina Peterson and Richard Rubin contributed to this article.



DAN KOECK/REUTERS

North Dakota Gov. Doug Burgum

N. Dakota Governor Set to Join GOP Race

By John McCormick

North Dakota Gov. Doug Burgum is poised to enter the Republican presidential nomination race and is planning a June 7 event in Fargo, N.D., to make a major announcement, sources familiar with his plans told The Wall Street Journal.

The wealthy former software entrepreneur from a heavily Republican state is expected to join a rapidly expanding GOP field that added two entrants, Sen. Tim Scott of South Carolina and Florida Gov. Ron DeSantis, this week.

While former President Donald Trump has dominated the field in national polls, GOP activists in states that hold the first nominating contests have expressed an openness to other candidates.

Known for a casual style and noninflammatory rhetoric, Burgum would stand in stark contrast to Trump. In a recent interview with the editorial board of the Forum in Fargo, Burgum raised concern about the country's political polarization and suggested 60% of Americans are part of a "silent majority" not well represented.

First elected in 2016, Burgum, 66 years old, isn't well known nationally and would face a challenge building name recognition in a field with much better-known candidates.

But he could use his fortune to help boost his prospects. Two people familiar with his planning, speaking on the condition of anonymity to discuss private deliberations, said he has always invested in his companies and campaigns and would do the same if he runs.

They also said he has already filmed television ads for a potential bid and that Fargo was picked for the announcement because it is close to his tiny hometown of Arthur.

Fargo is where Burgum built Great Plains Software from a small startup into a company acquired by Microsoft for $1.1 billion in 2001.

In April, Burgum signed into law a near-total ban on abortion that permits the procedure in cases of rape and incest only in the first six weeks of pregnancy. He also signed legislation this year that prohibits public schools and government entities from requiring teachers and employees to refer to transgender people by the pronouns they use.





FROM LEFT: J. SCOTT APPLEWHITE/ASSOCIATED PRESS; SUSAN WALSH/ASSOCIATED PRESS

House Speaker Kevin McCarthy, left, expressed confidence Friday that negotiators were making progress. President Biden was optimistic a deal could be reached.

Default Would Put Health Services at Risk

By Stephanie Armour

WASHINGTON—Hospitals, nursing homes and other providers are growing increasingly concerned by the impasse over raising the debt ceiling, warning that a default could paralyze parts of the health sector while leaving millions of consumers paying far more for insurance coverage.

A failure by Congress to raise the debt limit would leave the federal government unable to raise more debt and without enough money on hand to meet current obligations. Federal payments for Medicaid, Medicare and certain Affordable Care Act subsidies could be halted, or the government could decide to give priority to some programs over others. But any prolonged interruption in funding would have a significant impact on the industry and consumers.

"People tend to think of our healthcare system as private, but the federal government plays a major role," said Larry Levitt, executive vice president for health policy at KFF, formerly the Kaiser Family Foundation, a provider of health-policy research. "The healthcare system could not function without government spending." Federal spending on domestic and global health programs and services accounted for 29% of net federal outlays in fiscal year 2023, or $1.9 trillion out of $6.4 trillion, according to KFF.

Medicare, a national health-insurance program geared toward seniors, is the second-largest program in the federal budget. Federal spending on the program last year totaled $747 billion, representing 12% of total federal spending, according to the Peter G. Peterson Foundation, a nonpartisan organization focused on U.S. long-term fiscal issues.

Hospitals and providers could see reimbursement from Medicare stop. Some doctors might stop seeing Medicare patients and physician practices and hospitals might have to tap cash reserves.

"Hospitals could work with local banks…to see if they could get loans," said Richard Gundling, a vice president at the Healthcare Financial Management Association, a professional membership organization that helps healthcare finance management executives and professionals. A spokesman for the American Hospital Association declined to comment.

A suspension in federal funding for Medicaid would be a financial blow to states because the program for the low income and disabled is jointly funded by both. States would be left holding the bag. Doctors, medical groups and hospitals that depend on Medicaid funding could see those reimbursements fall or end, prompting some providers to shy away from seeing people on Medicaid.

Nursing homes would be especially affected because they rely heavily on Medicaid, which covers the total costs of nursing-home care. The program spent $54 billion on institutional care in 2021, according to KFF.

Nursing homes have already been dealing with pressure on operating margins because of their dependency on federal funding, rising wages and the costs of the pandemic. Up to 40% of residents were living in nursing homes at financial risk of closing, according to a report last year from the American Health Care Association and the National Center for Assisted Living.

"With the long term care industry already experiencing a historic workforce crisis and recovering from the pandemic, any disruption of lifeline reimbursements will result in devastating consequences for our nation's most vulnerable individuals who need access to care. However, we remain optimistic that policymakers will come to a solution," the American Health Care Association/National Center for Assisted Living said.

Breaching the debt limit could mean higher premiums for millions of people who get their coverage on the Affordable Care Act's individual market. About 90% of the 16.3 million people who selected a plan during this year's open-enrollment season were eligible for or got subsidies to reduce premium costs.

U.S. WATCH

IOWA

Law Limits Gender Identity Instruction

Iowa teachers will be banned from raising gender identity and sexual orientation issues with students through grade six, and all books depicting sex acts will be removed from school libraries, under a bill Republican Iowa Gov. Kim Reynolds signed Friday.

Republicans framed their action as an effort to ensure that parents can oversee what their children are learning in school and that teachers not delve into topics such as gender and sexuality. School administrators also would be required to notify parents if students asked to change their pronouns or names. Religious texts will be exempt from the library ban on books depicting sex acts.

Democrats and LGBTQ groups argued that the laws would hurt children by limiting their ability to be open with teachers about gender and sexuality issues and to see their lives reflected in books and other curriculum.

—Associated Press

MONTANA

Fire Retardant Drops Allowed to Continue

A judge ruled Friday that the U.S. government can keep using chemical retardant to fight wildfires, despite finding that the practice pollutes streams in Western states in violation of federal law.

Halting the use of the red slurry material could have resulted in greater environmental damage from wildfires, said U.S. District Judge Dana Christensen in Missoula, Mont.

The judge agreed with U.S. Forest Service officials who said dropping retardant from aircraft into areas with waterways was sometimes necessary to protect lives and property.

The ruling came after came after environmentalists sued following revelations that the Forest Service dropped retardant into waterways hundreds of times over the past decade. Government officials say chemical fire retardant can be crucial to slowing the advance of dangerous blazes.

—Associated Press

FLORIDA

Two Killed as Plane Crashes at Airport

Two people died Friday when a small plane crashed at a small South Florida airport, Palm Beach County sheriff's officials said.

The crash at the Palm Beach County Park Airport in Lantana happened shortly after 11 a.m. officials said. Television helicopter footage shows the Cessna Skyhawk broken into several pieces well off the runway. Names of the victims weren't immediately released.

Flightaware.com, an online flight tracking service, shows that the plane was taking off or had just taken off when it crashed. The flight records show that the single-propeller plane typically made several short flights each day, taking off and then returning to the Lantana airport or, occasionally, flying to other small airports in the area.

The National Transportation Safety Board will investigate along with the sheriff's office.

—Associated Press



JOSEPH PREZIOSO/AGENCE FRANCE-PRESSE/GETTY IMAGES

WAR MEMORIAL: Children visit the Soldiers and Sailors Monument in Boston, where more than 37,000 flags honor those from the state who died while serving since the Revolutionary War.

Chip Companies Seek Looser Aid Limits

Businesses warn that regulations undermine U.S. attempt to revive semiconductor industry

By Yuka Hayashi
And Richard Rubin

WASHINGTON—Businesses are pressing the federal government to ease conditions on aid for the semiconductor industry, warning that proposed limits on a grant program and tax credit will make it harder for U.S. companies to compete with their Chinese counterparts and develop new technology.

The companies are trying to shape the implementation of last year's Chips and Science Act, which authorized tax credits and $53 billion of spending in a concerted government effort to use public funding to revive the U.S. semiconductor industry.

The money comes with strings attached, and the grants force companies taking U.S. funding to sharply limit further expansion in China. But China accounts for one-third of global chip sales and is a linchpin in the semiconductor supply chain. Companies and industry groups complained to the Commerce Department they would be hurt if the restrictions on future Chinese expansion, known as guardrails, are too tight.

"If implemented as written, the proposed guardrail rules will also place companies at a serious disadvantage relative to those that do not participate in the two programs, harming the U.S. semiconductor industry as a whole and contradicting the intention of the Chips Act," said the U.S.-China Business Council, which represents American companies doing business in China.

Among the harshest critics are the South Korean government and chip industry, highlighting the challenge the U.S. faces in mobilizing allies' support for its battle to limit China's technological advance.

The Korea Semiconductor Industry Association warned that certain provisions of the guardrail rules will "inhibit the robust U.S. investment intended by the Chips Act and otherwise create obstacles for multinational semiconductor producers."

The Treasury Department is also under pressure from companies to expand the scope of the tax credit for new investments by chip companies and suppliers.

After reviewing the government's first proposal, companies are now urging more expansive definitions that would



LAM YIK FEI/BLOOMBERG NEWS

Workers at a Taiwan Semiconductor Manufacturing Co. facility in Tainan, Taiwan, in 2022.

reward some businesses beyond the large chip makers that operate the largest fabrication facilities.

The companies submitted comments as the Commerce and Treasury departments prepare to issue final regulations.

The Commerce Department wants to severely limit grant recipients' ability to expand production of advanced semiconductors in China, while allowing companies to continue operating existing facilities and expand plants primarily serving the local Chinese market.

The South Korean government wrote in its May 22 comment that the law "should not be implemented in a manner that imposes an unreasonable burden on companies investing in the U.S."

The Korea Semiconductor Industry Association asked the Commerce Department to refrain from requesting technical and confidential company information through the application process and to implement nondisclosure agreements, reflecting foreign companies' reluctance to share trade secrets with the U.S. government.

Taiwan Semiconductor Manufacturing Co., or TSMC, the world's largest maker of advanced chips that is investing $40 billion in two chip factories in Arizona, also sought revisions to several Commerce Department proposals, including easing limits on expansion of existing facilities in China.

"The department is reviewing the public comments, appreciates stakeholder input, and intends to finalize the rule later this year," a Commerce Department official said.

Meanwhile, semiconductor companies are urging the Treasury Department to loosen its proposed eligibility definitions for the tax-credit side of the chips initiative.

That credit subsidizes 25% of companies' investments in semiconductor manufacturing facilities or factories that make semiconductor manufacturing equipment. The law didn't precisely define those terms, and the government's proposed definitions are too narrow, companies contended. They argued for broader rules that would allow more suppliers and makers of semiconductive materials to qualify.

Wolfspeed, a North Carolina company that President Biden visited in March, makes the silicon carbide used as semiconductors in electric vehicles and other high-temperature or high-voltage uses. But the proposed regulations wouldn't let the company claim the credit for a $5 billion facility it has under construction, according to its comment letter.

A Treasury Department spokeswoman declined to comment.

Ex-Militia Member Gets More Than 8 Years for Role in Jan. 6 Riot

By Jan Wolfe

A former member of the Oath Keepers militia was sentenced to 8½ years in prison Friday for her role in the Jan. 6, 2021, attack on the Capitol, about half the prison time the far-right group's founder got a day earlier.

Jessica Watkins, a 40-year-old from Ohio, was sentenced at a federal courthouse just steps from the Capitol complex she stormed two years ago along with other supporters of former President Donald Trump. A lesser sentence was imposed on another member of the group later on Friday.

In November, a jury acquitted Watkins of seditious conspiracy but found her guilty of obstructing Congress and interfering with police. Watkins was tried along with Stewart Rhodes, the founder of the Oath Keepers, and three other defendants.

Of the five defendants in that trial, only Rhodes and another Oath Keepers member, Kelly Meggs, were convicted of seditious conspiracy—the most serious charge brought against Jan. 6 defendants—for plotting to forcefully disrupt the peaceful transfer of power by storming the Capitol to keep Trump in power despite his election loss. Meggs received a 12-year sentence on Thursday, hours after Rhodes received 18 years, the longest sentence yet imposed on any Jan. 6 defendant.

U.S. District Judge Amit Mehta, who oversaw the trial and this week's sentencing hearings, said that while Watkins committed lesser crimes than those two, she still played a leading role in a conspiracy to obstruct Congress's counting of the Electoral College votes.

"Nobody would suggest you are Stewart Rhodes," Mehta said during the hearing. "But your role in those events is more than that of just a foot soldier."

Watkins's lawyer had asked for a sentence of around five years, saying she had accepted responsibility for her actions.

Watkins, a transgender woman, said she suffered harassment and abuse throughout her life because of her gender identity. This harassment caused her to leave the Army after enrolling at age 19, she said in a court filing.

Judge Mehta said he was moved by her story but remained struck by a lack of contrition Watkins showed in messages sent after her arrest.

According to prosecutors, members of the Oath Keepers entered the Capitol as a team in "stack formation," a single-file military tactic, and some of them later clashed with law enforcement. Prosecutors accused the members of stationing equipment and weapons just outside Washington that day and planning to ferry them into the city to support the group's operations, though ultimately they didn't do so.

Later on Friday, Mehta sentenced another Oath Keepers defendant, Kenneth Harrelson, to four years in prison. The judge said Harrelson, an Army veteran from Titusville, Fla., had a limited role in the Oath Keepers conspiracy and hadn't posted the sort of violent rhetoric in group chats that other defendants did.

Hollywood Bets on Videogames

Continued from Page One

who is now CEO of the production company Epyllion. Younger and international audiences didn't latch to those stories, Ball said, "so just as Hollywood started to look for new globally resonant IPs they could adapt, we saw an influx of narratively rich games."

Ball pointed to "The Last of Us," a 2013 videogame set in a pandemic, where players must fight zombified infected and make ethically fraught decisions in order to survive. When its TV adaptation was released by HBO Max this year, the show became a critical and commercial hit, with a premiere that drew HBO's largest debut audience since the "Game of Thrones" spinoff "House of the Dragon."

In 2019, Netflix's adaptation of the acclaimed role-playing game "The Witcher" became a fixture of the streamer's Top 10 list. "Sonic the Hedgehog," the classic Sega game, made a fruitful jump to the silver screen with two films, released in 2020 and 2022, that made more than $700 million combined at the box office.

Ball believes this is a beginning of a new consensus in Hollywood: Just like Marvel superheroes and the deserts of Arrakis, videogames are closing in on the cultural mainstream.

More licenses from the $200 billion games industry are coming down the pipeline. Before the end of 2023, audiences will be greeted by "District 9" director Neill Blomkamp's take on the "Gran Turismo" racing games and horror powerhouse Blumhouse's interpretation of the cult slasher simulator "Five Nights at Freddy's." These auteurist treatments are a far cry from the corny, low-budget videogame adaptations of years past. (Witness the 2005 take on the horror classic "Alone in the Dark," with its rare 1% rating on Rotten Tomatoes.)

"There was a lack of respect for storytelling in gaming. There was a lot of, 'Hey kid, thanks a lot, I'm going to take your IP and turn it into a TV series,' " said Katherine Pope, president of Sony Pictures Television Studios, which shepherded "The Last of Us" to HBO prestige. She characterized the recent shift in favoring game IP as enormous.

"The biggest hurdle was convincing the games community that there are partners in Hollywood that respect them as artists," said Dmitri Johnson, the CEO of DJ2 Entertainment, which recently scored a hit with the Sonic films.



HBO

Pedro Pascal and Bella Ramsey in HBO's 'The Last of Us,' a TV adaptation of a videogame that is a critical and commercial hit.

Studios are plucking stories from PlayStation, Xbox and Nintendo.

DJ2 Entertainment is currently involved with a number of "Tomb Raider" projects—based on the renowned PlayStation adventure games—including an animated series, a new videogame, and an Amazon TV show written by "Fleabag" creator Phoebe Waller-Bridge. This will be the fourth time "Tomb Raider" will be imported to live-action media, following the early-aughts films starring Angelina Jolie and a 2018 title with Alicia Vikander. Johnson said that Crystal Dynamics, the long-time development studio behind the "Tomb Raider" games, agreed to collaborate after being ensured that the company would have a real creative input on the vision, which had been diminished in the past.

"In the past it was, 'Give me that cool thing you made, and let the experts do it,' " Johnson said. "These people created something you care about enough to adapt. They should have a voice."

A representative for Nintendo said that "The Super Mario Bros. Movie" aimed to "spark interest among consumers who don't own our systems," and that the company will continue to invest in entertainment expansion initiatives to broaden their appeal, including its animated-film division, Nintendo Pictures.

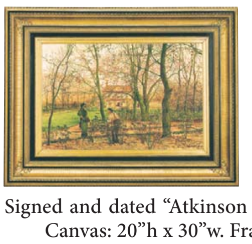
At Sony, where games and their companion films are made in-house, executives imagine something of an entertainment singularity in the future—where videogames, TV shows and feature films will exist in the same creative ecosystem.

"This is Sony's big move. We want to turn our IP into global franchises by using all the arms of Sony," said Asad Qizilbash, head of the company's PlayStation Productions. "We see ourselves as just one spoke in a very exciting entertainment wheel."



VICTORIAN IDYLL
JOHN ATKINSON GRIMSHAW

British master. Incredible color. Captivating composition.



This original oil on canvas by John Atkinson Grimshaw beautifully showcases the esteemed painter's mastery over light and atmosphere. Capturing the idyllic countryside at dusk, the gold-washed composition exemplifies the tranquil tenor of his celebrated autumnal scenes.

Signed and dated "Atkinson Grimshaw 1879-80" (lower right).
Canvas: 20"h x 30"w. Frame: 33½"h x 43½"w. #30-6163

Scan to read more about this painting

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WORLD NEWS

Russia Attacks Medical Clinic in Ukraine

Zelensky says the strike that left at least two dead is 'another crime against humanity'

BY JARED MALSIN

Russian rockets slammed into civilian buildings including a medical clinic in the city of Dnipro in southeastern Ukraine on Friday, killing at least two people and wounding more than 30 others, Ukrainian officials said.

Ukraine's President Volodymyr Zelensky called the attack "another crime against humanity," sharing a video of smoke rising from the ruins of a burning three-story building destroyed in the attack.

The attack blew out the windows of neighboring buildings, wounding residents with shattered glass and causing an influx of patients at a nearby hospital, according to Doctors Without Borders, a medical charity. The head of the regional military administration said a sports complex, educational institution and several high-rises were among other buildings damaged.

The attack followed a broad salvo of Russian missile and drone strikes across Ukraine overnight ahead of a widely anticipated Ukrainian offensive. The earlier attacks set fire to civilian homes and tested the country's air defenses, which have been bolstered by a recent influx of Western-supplied weapons systems.



MYKOLA SYNELNYKOV/REUTERS

A rescuer works at the site of a clinic destroyed by a Russian strike in Dnipro. The attack followed missile and drone hits across Ukraine.

The Ukrainian air force said it shot down 17 missiles and 31 drones fired across the country overnight, including at cities in southern and eastern Ukraine and the capital, Kyiv.

Debris from Russian missiles fell on the roof of a shopping center, and damaged a civilian home and cars in a parking lot, said Serhii Popko, head of the Kyiv City Military Administration. No one was reported hurt, he said.

The U.S. and other Western allies have rushed in recent months to shore up Ukraine's air defenses after Russia launched wave upon wave of aerial attacks at Ukraine's electrical, water and heating infrastructure in what officials said was an effort to wear down the country's civilians.

Western-supplied Patriot and Nasam air-defense systems have buttressed Ukraine's patchwork of Soviet-era equipment and other weapons, but Russia's relentless attacks have depleted Ukrainian stocks of missiles needed for those systems, setting up a race to refill those supplies, officials say.

That scramble has taken on additional urgency as Ukraine prepares to launch an offensive against Russian lines in the coming weeks. The challenge for Ukrainian air-defense operators will be protecting Ukraine's civilian population and infrastructure, while providing cover for its attacking troops.

Zelensky, meanwhile, said Ukraine secured the return of 106 prisoners in an exchange with Russian forces. All of the group were considered missing during the battle for Bakhmut, which has been the focus of the war's most intense fighting in recent months. "The more Russian prisoners of war we will take, the more of our people we will return," he said.

Separately, Japan imposed a new round of sanctions on Russia targeting its military, construction and engineering sectors. The sanctions will freeze the assets of 17 people and 78 entities.

Watch a Video

Scan this code for a video about the Ukraine-Russia prisoner swap.

Gershkovich Appeals Decision to Extend His Detention



NATALIA KOLESNIKOVA/AFP/GETTY IMAGES

Evan Gershkovich is being held in Lefortovo prison in Moscow.

BY ALAN CULLISON

Lawyers for Wall Street Journal reporter Evan Gershkovich have appealed a Moscow court's decision to extend his pretrial detention until at least Aug. 30.

The appeal, filed Thursday, comes as lawyers try to shorten what typically has been a drawn-out pretrial legal process for Americans detained in Russia.

A judge at Lefortovo District Court in Moscow this week granted a request from the Federal Security Service, known as the FSB, that Gershkovich remain behind bars awaiting trial, according to Rapsi, the Russian state agency for legal and judicial reporting.

Gershkovich, 31 years old, was detained by agents from the FSB while on a reporting trip in the Russian city of Yekaterinburg on March 29. He is being held on an allegation of espionage that he, the Journal and the U.S. government vehemently deny. His pretrial detention was initially set to expire on May 29.

Gershkovich is a U.S. citizen who was accredited by Russian authorities to work as a journalist, and has been kept in Lefortovo prison in Moscow since the end of March.

The Journal had no immediate comment on the appeal. Earlier this week, the paper released a statement saying that it wasn't surprised by his continued detention, but that "we are deeply disappointed."

"The accusations are demonstrably false, and we continue to demand his immediate release," the statement said.

Defendants in Russia, particularly those accused of serious crimes such as espionage, face long odds in successfully challenging their detention, securing house arrest or being released on bail.

They also face long pretrial detentions. In complex criminal cases, the period of detention before trial can be extended for up to 12 months, according to Russia's Criminal Procedure Code, if a court permits. A further extension can be granted in exceptional circumstances. As a result, defendants can remain in prison for months while prosecutors and investigators assemble their case.

Paul Whelan, a former U.S. Marine who was convicted of espionage in 2020 and is now serving a 16-year sentence in a Russian penal colony, was in pretrial custody for 15 months after his initial two-month detention was extended five times.

While Russia's justice system normally guarantees the right to a jury trial in public, espionage trials are usually heard by judges behind closed doors, as in most countries, because evidence is often classified, meaning that Gershkovich's case is likely to be held in secret.

A judge in April rejected Gershkovich's initial appeal against his pretrial detention at a hearing closed to the public. The court didn't publish an account of the proceedings or the judge's rationale.



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WSJ Reporter's Parents Are Relieved to See Him in Moscow

BY SHELBY HOLLIDAY

The judge was delivering crushing news, but Evan Gershkovich's parents couldn't stop smiling at their son, who stood in a metal cage before them.

Ella Milman and Mikhail Gershkovich traveled from Philadelphia to Moscow with the hope of laying eyes on their youngest child, The Wall Street Journal reporter who the U.S. says is being wrongfully detained in Russia.

After a tense wait outside the courtroom, their long journey paid off, and they were ushered inside for the close of pretrial proceedings this week.

"It meant so much to be able to see him, and for him to see us," Milman, his mother, said in a phone call. "Any parent who loves their kid would travel to the end of the world to be with them for five minutes," she added.

At the close of the proceedings, the court extended the reporter's detention by three months after investigators requested more time before his trial.

A 31-year-old American citizen, Gershkovich was detained during a reporting trip in March and has been held on an allegation of espionage that he, his family, the Journal and the U.S. government vehemently deny.

The last time the journalist's parents traveled to Russia was in 2018 to visit their son, who had just moved to Moscow to work as a journalist and cover the country he had grown to love.

They themselves had left the Soviet Union in 1979 to settle in America, and he was eager to show them how much their homeland had changed, they said.

This time their reason for coming was the same—to spend some time, however fleeting, with their son.



ELLA MILMAN

After seeing their son in a Moscow court, Mikhail Gershkovich and Ella Milman said he looked pale, but relaxed at a recent hearing.

"I have missed just talking to him and being able to see him," the father said.

Evan's parents said they dressed up for the occasion to show their son they are holding up under the pressure. Milman chose pearls, linen pants and a bracelet he bought her during a trip to Thailand.

On the center of her chartreuse sweater, she pinned a large "Free Evan" button that is commonly worn by the journalist's colleagues.

Mikhail Gershkovich donned the same black suit he wore to last month's White House Correspondents' Association dinner, where the family received a standing ovation. And in a show of solidarity with his son, he paired it with a checkered button-up shirt similar to the ones the younger Gershkovich frequently wore before he was detained.

"I think it's very important that he's heard from his friends that we are doing well, and it's important for him to see us, that we look good," Milman said, adding that they were encouraged by how well Evan looked, too.

Though his skin is pale, she said, he was smiling and looked relaxed at the hearing.

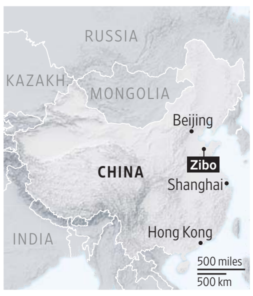
No tears were shed, according to Milman, who said it was important to stay strong and positive.

But as she left the courtroom, she caught a glimpse of Evan being taken away in handcuffs and felt as though a knife went through her.

"For us, the hard part is that we could leave, and he couldn't," she said.

A Party City Belies Fragile Chinese Economy

By Brian Spegele



ZIBO, China—Thousands of tourists sip cheap lager in plastic cups and grill mutton skewers in the open air every night in this hardscrabble Chinese city. The revelers snap selfies with friends, many on their first vacations since China lifted Covid-19 restrictions.

Until recently, few Chinese could place Zibo on a map. Now it is one of the country's top vacation hot spots. Its skyrocketing popularity captures a national mood that increasingly places fun and thriftiness over lavish spending—with consequences for China's post-pandemic recovery.

Since late last year, Beijing has relinquished nearly all of the stifling Covid-19 controls that quashed the economy and fomented popular resentment. But the economic wounds of the pandemic haven't fully healed—and some gauges say things are getting worse. Youth unemployment hit a record of 20.4% in April, up from 16.7% at the end of 2022.

On the surface, China is pulsing with energy once again. Malls, restaurants and train stations are heaving. Many Chinese, and especially young people, say they are making up for the lost time of the pandemic by traveling and going out as much as possible. With export growth slowing, China is depending on consumers to drive the economy's rebound.

But the buzz of activity masks a deeper challenge. Even as they indulge in parties, many Chinese are scrimping on bigger-ticket items such as furniture and appliances. The dim job prospects also are leading many young people to put off getting married and having children, which in turn likely will worsen China's declining population.

"Young people think differently now," said 23-year-old Shao Xiaoru, who recently was visiting Zibo. "They all want to go out and have fun."

Shao perused a popular bookstore in Zibo that is shaped like a giant pagoda. Few were buying books and only three of its nine floors were operating. The throngs of tourists indulged in another pastime that doesn't cost anything: Snapping selfies.

Zibo's emergence as a selfie-worthy destination reflects the pent-up demand for fun that Chinese leaders hope can revive the world's second-largest economy. But turning that exuberance into sustainable economic growth is more complicated.

Numbers from the May 1 holiday period show the challenge for China. While the number of domestic trips nationwide jumped 19% versus the last prepandemic year of 2019, total tourist spending rose only 0.7%, according to the Ministry of Culture and Tourism.

Reflecting tepid spending by consumers, inflation also is nearly nonexistent in China. Prices rose 0.1% in April from a year earlier, the slowest pace of growth in more than two years.

The Lure of Barbecue

Before this year, Zibo was largely indistinguishable from any of the hundreds of other industrial cities and towns scattered around China—apart from its distinctive barbecue.

As in other parts of China, bite-sized morsels of mutton and other meats or vegetables are strung on skewers and grilled. But instead of eating the meat straight off the grill, locals in Zibo wrap them in a savory pancake with spring onion and garlic-chili sauce. A typical mutton skewer costs less than the equivalent of 50 cents, and two people can eat and drink for $20.

Zibo can trace its sudden fame to an unusually successful government publicity campaign. In February, the local Communist Youth League invited more than 260 chemical-engineering students to try the city's barbecue, according to local state media, with many posting photos online of their visit. Soon, hashtags about college students visiting Zibo began turning up on social media.

As the city started trending online, local officials leaned further into their plans, holding a news conference to declare the city would hold a barbecue festival around the May 1 holidays.





Tourists enjoy a barbecue in Zibo. Below, a chef displays grilled meat at a barbecue spot. Two people can eat and drink for about $20.

FROM TOP: CFOTO/DDP/ZUMA PRESS; LIU YIMING/XINHUA/ZUMA PRESS

The local government in Zibo didn't respond to a written request to comment.

Social-media influencers descended on Zibo. With China emerging from the pandemic more digitally connected than ever, many locals embraced the attention and rolled out a red-carpet welcome. That in turn attracted even more influencers.

By March, Zibo had solidified its status as a sought-after destination: 4.8 million people visited the city that month, more than its entire population of 4.7 million.

On the May 1 holiday, state media said train tickets from Beijing to Zibo sold out in a minute. Zibo became so inundated that local officials asked tourists to consider postponing their trips.

To capitalize on the growing popularity, local banks began offering special low-cost loans to encourage more people to open barbecue restaurants in Zibo. Despite the crowds, the local government and businesses pledged not to inflate prices, winning more support from tourists. Some locals attribute this virtuous behavior to the fact that Confucius was born about 100 miles to the south of the city.

Easy on the Wallet

"Our skewers are fresh and affordable and they have a taste that's distinctive to us," said Yang Benxin, who runs one of Zibo's most popular restaurants, Muyang Village. Tourists line up before 8 a.m. to collect numbers that secure spots for dinner.

Yang said he serves as many as 1,500 diners daily, with many more lingering outside to observe the revelry. One evening, a half-dozen people live-streamed outside the restaurant with their smartphones. A toy drone flew overhead.

Down-to-earth scenes like these are a long way from the posh beach resorts of Sanya, China's answer to Hawaii, but they speak to what many Chinese today are craving, said Liu Jing, who runs one of Zibo's barbecue trade groups.

"If you go to Sanya for two or three days, the price will be through the roof," she said. "If you come here, you can enjoy a really caring place for very little cost."

The phenomenon has been aided by state media. One story described how more than 10,000 university students were forced into isolation in Zibo at the height of China's Covid controls last year. After officials treated the students especially well during quarantine, some of pledged to return to sample the city's barbecue, said one report.

The attention has transformed the Badaju open-air market in downtown Zibo into a film studio for social-media content. Vendors have hung an endless stream of red banners with yellow writing to try to attract the influencers to their stalls. Most stalls in the market have quit selling daily necessities such as fruits and vegetables to focus on hawking one of a few local specialties to tourists, such as a semisweet pastry filled with sticky purple rice.

—Qianwei Zhang contributed to this article.

Zibo's Popularity Is Fleeting, Some Say

The Zibo phenomenon has its share of doubters, some of whom question the mood of optimism that surrounds the city's popularity.

One widely shared recent commentary argued that the city's newfound fame won't solve the economic problems that afflict many smaller Chinese cities, and that many young people in China were consumed by chasing influencer fads rather than thinking for themselves. "Society is sick and the popularity of barbecue is a symptom of it," wrote Song Zhibiao, an independent Chinese writer and prominent former journalist, in the commentary.

Criticism aside, the party at Muyang Village restaurant and across Zibo rages daily. Just after 10 p.m. one evening this month, the crowds of red-faced revelers began to thin out and the restaurant's longtime proprietor, Yang Benxin, took stock of his business's recent fame.

While sales were booming, he said, he was suffering from a surge of online complaints about shoddy recent service as the restaurant's waitstaff struggled to cope with the influx of patrons. He said tourists in Zibo want it all: great food and service but always at a low price.

"If you want high-standard service, then we can't do it cheaply and affordably," he said.

Yang said he has been telling customers that his restaurant isn't worth the queue.

"I find it really difficult for things to continue like this," he said. "If we're still this popular six months from now, it would be a miracle."

Europe Snubs China Bid

Continued from Page One

didn't immediately respond to a request for comment.

"We explained that freezing the conflict is not in the interest of the international community unless there is withdrawal of Russian troops," said a diplomat who spoke to Li. The diplomat said Li was told "it's impossible to split Europe from America," and that Europe wouldn't withdraw support from Ukraine.

"They are probably testing the unity of the West and trying to show initiative," another diplomat said.

China's main interests appears to be to ensure that Russia doesn't lose the war and that Moscow refrains from using nuclear weapons, another said.

The war in Ukraine has emerged as a central front in a deepening rivalry between the democratic West on one hand and Russia and China, two of the world's most powerful authoritarian states, on the other.

China has become a critical economic lifeline for Russia as it is hit by Western sanctions. Beijing has been making large purchases of Russian energy, and Chinese exports to Russia of goods such as computer chips and other electronics that have civilian and military uses have risen significantly since Moscow invaded Ukraine last year.



Envoy Li Hui is trying to get support for Beijing's peace plan.

RUSSIAN FOREIGN MINISTRY/AFP/GETTY IMAGES

Chinese leader Xi Jinping in March visited Moscow and met with Russian President Vladimir Putin, soon after China released a peace proposal for Ukraine. Xi told Putin that their countries have "many similar goals" and that "with our cooperation and interaction, we will definitely achieve these goals."

In Moscow on Friday, Li met with two deputy foreign ministers, according to Russian state news agency TASS. "The thorough conversation took place in an atmosphere of trust," the Russian Foreign Ministry said, according to TASS.

European capitals have said China's peace plan and its embrace of Russia demonstrates that Beijing sides with Moscow. The 12-point proposal, released in February, calls for a ceasefire and peace talks but includes few details. While offering what appears to be a veiled warning to Moscow not to escalate the conflict by using nuclear weapons, it contains oblique criticisms of the U.S. and the North Atlantic Treaty Organization. Its first point is "respecting the sovereignty of all countries," but it doesn't call on Russia to withdraw from Ukraine or mention Moscow's aggression toward its neighbor.

China has courted European nations in an effort to weaken the U.S.-led pushback against Beijing's widening global clout. After previously taking a softer approach, Europe in recent years has moved closer to U.S. positions on economic security and trade, and become increasingly wary of China.

The Biden administration, while foreseeing a role for China in an eventual negotiated settlement, has been skeptical of Beijing's intentions as a peacemaker because of its close relationship with Moscow.

Europe also is broadly aligned with Washington in the view that no peace can be achieved in Ukraine without the withdrawal of Russian troops, and its governments are concerned by Xi's ties with Putin, Western officials said.

European diplomats said they sought to convey three key messages during their meetings with Li: That China must continue to pressure Russia against using nuclear weapons, that it not supply military aid to Russia and that it condemn Moscow's aggression. They also asked Li for Chinese backing of the international efforts to secure the Zaporizhzhia nuclear-power plant, the largest such facility in Europe, which is occupied by Russia.

Li, Beijing's special representative on Eurasian affairs and a former Chinese ambassador to Russia, has visited Ukraine, Poland, France, Germany and Belgium, the seat of European Union institutions and NATO. Diplomats from several of those countries said they coordinated closely to make sure Li got the same message from European allies.

The French official who met with Li this week told him that France is convinced China could play a constructive role in pursuing peace in Ukraine, said France's Foreign Ministry. The official emphasized the need to respect Ukraine's sovereignty, and said France and the EU are determined to support Kyiv over the long term.

Poland's Foreign Ministry said following Li's visit to Warsaw that the deputy minister who met the Chinese diplomat told him: "Poland is concerned about Beijing's declarations about striving to strengthen bilateral relations with Russia, the aggressor state."

The EU is preparing an economic security strategy, due next month, that appears set to bring the bloc closer to the U.S. in its approach to China. European Commission President Ursula von der Leyen has said Europe needs to be more assertive in defending its security and economic interests amid rising risks from China, and raised the possibility of EU-wide controls on outbound investment.

—Charles Hutzler and Drew Hinshaw contributed to this article.



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Turks' Extradition Demands Hold Up Swedes' NATO Entry

By Sune Engel Rasmussen
And Jared Malsin

Sweden has accused Turkey of making impossible demands in its negotiations for approving the Scandinavian nation's entry to NATO, slowing the security bloc's expansion after Russia's invasion of Ukraine.

The Swedish government had hoped to accede to the North Atlantic Treaty Organization last month, as Finland did. The two countries broke their long-term policy of nonalignment, transforming the security map in Europe, after Russia began its war with Ukraine, and applied to join the bloc last May.

Turkish President Recep Tayyip Erdogan has insisted that Sweden first hand over approximately 120 individuals affiliated with a Kurdish insurgent movement before his country ratifies its membership in NATO, a politically popular stand at home. Erdogan is heavily favored in a runoff presidential election Sunday after facing a difficult challenge in the first round earlier this month.

A senior Swedish official with knowledge of discussions over the issue said Sweden has neither received a list of names from Turkey, nor is it aware of who the individuals might be, making Erdogan's demands impossible to meet.

The official said an agreement last year between Turkey, Finland and Sweden regarding the bids to join NATO didn't contain a specific number of Kurdish activists to be deported or extradited.

Under NATO rules, any member country can block the accession of new members, and Erdogan's hard line is popular within Turkey, including among supporters of his political rivals. If he wins reelection Sunday, as many political analysts expect, he might be less likely to hold out for strict concessions from the Swedish government, said Alper Coskun, a former director-general for international security affairs at the Turkish Foreign Ministry and now a fellow at the Carnegie Endowment for International Peace in Washington.

"The way in which Erdogan has been throwing those numbers out there has been sort of haphazard," said Coskun.

The issue came up in March. "Sweden has opened its arms to terrorists," Erdogan told journalists alongside the visiting president of Finland. "We have given them a list of approximately 120 terrorists, and we asked them to send them to Turkey."

His remarks came after Swedish Prime Minister Ulf Kristersson said in January that Turkey had confirmed that Stockholm had met some of its earlier demands, but that Ankara also wanted things that "we can't and don't want to give them."

The Turkish leader's demands have created a political knot that will be difficult to address unless he is willing to soften his stance, said Anna Wieslander, the Stockholm-based director for Northern Europe at the Atlantic Council.

"It's worrisome that he put something on the table which is not solvable," Wieslander said. "Turkey is creating a wedge in the alliance. This serves the interest of Russia, keeping NATO fragmented," she added. "Sweden needs support from other NATO allies to solve this."

There are other complications, too. The Swedish NATO delegation has pointed out to Turkey that extradition of foreign residents from Sweden requires the approval of the country's Supreme Court, which acts independently of political influence.

Turkey's Foreign Ministry referred questions about the extradition requests to the Justice Ministry, which didn't respond to requests to comment.

If the status quo persists, it is unlikely that Sweden will enter NATO before the alliance's summit in Vilnius, Lithuania, in July. Hungary is also holding up Sweden's bid, owing to what its Parliament says is unwarranted Swedish criticism of its democratic record, but without issuing specific demands.

Turkey's reluctance to approve Sweden's membership of NATO is rooted in the Scandinavian country's willingness to tolerate the presence of Kurdish dissidents, some of whom Turkey accuses of being affiliated with the Kurdistan Workers' Party. The PKK, as it is known, has fought a slow-burning conflict with Ankara for decades that has left tens of thousands dead.

Stockholm objects to Turkish characterizations of some of these individuals living there as terrorists, but has said it underestimated the PKK's activities in the country. Foreign Minister Tobias Billström in April told a Swedish newspaper that the PKK's activities in the country were "a bigger problem than we realized."



JONAS EKSTRÖMER/TT NEWS AGENCY/ASSOCIATED PRESS

Swedish Prime Minister Ulf Kristersson, left, and NATO Secretary-General Jens Stoltenberg.

Belgium Frees Iranian Official in Terrorism Case in Prisoner Swap

By Sune Engel Rasmussen

Belgium freed an Iranian diplomat convicted of a Paris bomb plot in exchange for a Belgian aid worker detained in Tehran, a high-profile deal that opens a new chapter in prisoner swaps between the West and the Islamic Republic.

The exchange is likely to stir controversy. Past prisoner exchanges between the West and Iran have sometimes involved money or exchanges of lower-profile individuals convicted of sanctions busting, but this is the first time an Iranian convicted of terrorism activities is known to have been released in a prisoner swap.

In a deal mediated by Oman, Belgium released Asadollah Assadi, a former intelligence agent posing as a counselor at the Iranian Embassy in Vienna, Iran's foreign minister said on Twitter. He was exchanged for Belgian aid worker Olivier Vandecasteele, according to Belgian Prime Minister Alexander De Croo.

Vandecasteele, who spent years living and working in Iran, was arrested on a visit to the country in February 2022. In January he was sentenced to 40 years in prison and 74 lashes on charges including spying.

The evidence against him wasn't made public.

"Olivier Vandecasteele is on his way to Belgium," De Croo said. "If all goes as planned, he will be with us tonight."

Releasing individuals convicted on terrorism charges has been a red line for the U.S., according to people familiar with such exchanges.

Friday's deal could complicate any attempts to secure the release of American citizens jailed in Tehran by emboldening Iran to increase its demands.

Iran holds at least three U.S. citizens in detention: Siamak Namazi, Morad Tahbaz and Emad Sharghi.

The swap comes after Belgium's highest court in March, after months of negotiation, approved a controversial bilateral treaty with Iran, allowing Iranians convicted in Belgium to serve their sentence in Iran, and vice versa.

Assadi was arrested in Germany in 2018, days after police had foiled an operation, in which he directed an Iranian couple living in Belgium to bomb a gathering of Iranian dissidents in Paris.

According to Belgian prosecutors, Assadi was an operative of Iran's Ministry of Intelligence and delivered a detonator and a pound of explosive, transferred from Iran in a diplomatic pouch, to the couple.

A Belgian court sentenced Assadi to 20 years in prison in 2021. Assadi's verdict was the first time an Iranian diplomat had been sentenced in Europe for terrorist activities.

The target of the bomb plot was the Mujahedin-e Khalq, or MEK, a militant political group based in Albania, which Iran views as terrorists and accuses of fomenting unrest inside Iran.

The National Council of Resistance of Iran, an umbrella group dominated by the MEK, called Friday's exchange "a shameful ransom to terrorism and hostage-taking."



WANA NEWS AGENCY/REUTERS

Asadollah Assadi is a former Iranian intelligence agent.

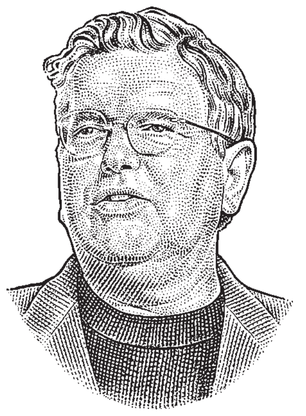


OBITUARIES

CARL YANKOWSKI
1948 — 2023

Palm CEO Had Big Plans For Pocket Computer

By James R. Hagerty



As technologists groped for better ways to put a computer and internet access into your pocket, Carl Yankowski had a brief starring role.

Yankowski, who had held senior executive roles at Reebok, Sony Electronics and Polaroid, was recruited in late 1999 to run Palm Computing, a maker of personal digital assistants then owned by 3Com. Palm's Pilot devices were wildly popular and the world's best hand-held computers, The Wall Street Journal's Walter S. Mossberg wrote earlier that year. Yuppies were ditching their once-adored Filofaxes and buying Pilots.

In March 2000, Palm went public and briefly soared to a market value of more than $50 billion. Yankowski celebrated by wearing a $3,000 wool suit "shimmering with pinstripes woven from 14-karat-gold thread," according to "Losing the Signal," a 2015 book by Jacquie McNish and Sean Silcoff. Palm hatched plans for a new headquarters in San Jose, Calif. Yankowski hoped to take over Research In Motion, the maker of the BlackBerry, then a much smaller rival.

By March 2001, however, Palm sales were falling short of expectations. The company scrambled to introduce upgraded Pilots but couldn't meet its own timeline. Meanwhile, inventories of older devices ballooned as consumers awaited more advanced ones. "We were blindsided," Yankowski told the Journal.

Palm began cutting costs, scrapped plans for a new headquarters and even stopped providing free soda to employees. But the company couldn't turn itself around, and Yankowski resigned in November 2001.

He went on to work as a consultant and mentor to entrepreneurs. Yankowski, who suffered a stroke about seven years ago, died May 13. He was 74.

The actor Cary Elwes plays the role of Yankowski, a bit part, in the new movie "BlackBerry."

In real life, Yankowski was an early adopter of gadgets. In the mid-1990s, he transformed a black GMC Suburban, with tinted windows, into an office on wheels for his one-hour commute between his apartment in Manhattan and the headquarters of Sony Electronics in Park Ridge, N.J. Two television monitors relayed the latest news. The vehicle also featured a fax machine, a compact-disc player, two cellphones and a hookup for his laptop computer.

"The company gets an extra couple of hours of work out of me each day," he told the Journal. "I make contacts, make decisions and write memos. I've also sent messages over the internet. We also got a larger engine, which means if we ever got into a hijack situation we'd have extra power."

The Neiman Marcus gift catalog in 1997 offered GMC Suburbans with similar Sony-equipped interiors. "I'll miss that truck," Yankowski said when he left Sony in 1998.

His home on Nantucket featured a $250,000 home stereo system.

Carl James Yankowski, an only child, was born July 22, 1948, and grew up in Butler, Pa., about 35 miles north of Pittsburgh. His father had a blue-collar job at Armco Steel. In high school, young Carl played the clarinet and saxophone and competed on the debate team. He earned degrees in electrical engineering and management at the Massachusetts Institute of Technology. While studying at MIT, he also took courses in art history at Wellesley College.

During an early stint at Procter & Gamble in the 1970s, he had sales and marketing posts and dealt with products including Pringles potato chips. In 1976, he moved to Memorex, a maker of recording tape. Less than two years later, he jumped to PepsiCo, where he was involved in marketing of Mountain Dew.

In the early 1980s, he spent less than two years marketing small appliances at General Electric. He then spent nearly six years as an executive at Cadbury Schweppes. He moved to Polaroid in the Asia-Pacific region before joining Sony Electronics, a U.S. arm of the Japanese giant, as president and chief operating officer in 1993.

In 1998, he joined Reebok International as head of the shoe company's brand, reporting to the chairman, Paul Fireman. At the time, Reebok was losing market share to Nike. Yankowski cut costs while putting more emphasis on women's athletics and shoes designed for ordinary people rather than elite athletes. "What I don't want to be is a Nike-chaser," he told the Associated Press. After 15 months, he left Reebok to join Palm.

Yankowski's marriage to Patricia Petraglia ended in divorce. His hobbies included flying airplanes and driving John Deere tractors.

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

NICHOLAS GRAY
1937 — 2023

Hot Dog Entrepreneur Hated Raising Prices

Bored at his job as a stockbroker in the early 1970s, Nicholas Gray was open to alternatives. He spotted a Papaya King shop selling hot dogs and papaya juice in Manhattan and was impressed with the throngs lining up for service.

He signed up for a Papaya King franchise in 1973. Two years later, Gray opened his own independent shop, Gray's Papaya, at the same location, near the corner of Broadway and 72nd Street in Manhattan. He cut the hot dog price from 75 cents to 50 cents and kept it there until 1999.

A sign over the door proclaimed: "When You're Hungry, or Broke, or Just in a Hurry!" Low prices helped create a bond with customers, and it pained Gray later when he had to raise them. Rather than doing so in the usual stealth fashion, he hung up banners apologizing for higher prices.

"We are getting killed by galloping inflation in food costs," one sign said. "Unlike politicians we cannot raise our debt ceiling and are forced to raise our very reasonable prices. Please don't hate us."

Gray's Papaya served as a setting for scenes in movies including "Fools Rush In" and "You've Got Mail," and on the TV show "Sex and the City."

Gray died May 19 at a hospital in New York. He was 86 and had been diagnosed with Alzheimer's disease nearly six years ago.

—James R. Hagerty

WILLIAM E. FLAHERTY
1933 — 2023

Executive Grabbed Opportunity in Zinc

When Gulf & Western Industries, the owner of Paramount Pictures, wanted to put more of its focus on Hollywood in the early 1980s, William E. Flaherty was eager to buy one of the less-glamorous parts of Charles Bluhdorn's conglomerate: a processor of zinc. The deal was an early example of the 1980s wave of leveraged buyouts.

Flaherty and several partners in 1981 paid an estimated $50 million to $60 million for G&W's New Jersey Zinc business, a producer of various forms of zinc used in tires, paint, batteries, sunscreen and other things. They had to borrow the money at a time of double-digit interest rates and falling zinc prices.

"I would be lying if I said I hadn't had a few sleepless nights," Flaherty told the New York Times. "But if business was booming we would have paid a higher price."

The business, renamed Horsehead Industries, acquired a maker of carbon and graphite products and diversified into recycling of steel-industry waste. Having worked in bureaucracies at General Motors, Reynolds Metals and G&W, Flaherty was pleased to be a CEO running his own show.

Flaherty left Horsehead in the early 2000s. The company filed for Chapter 11 bankruptcy protection in 2002 as it struggled with low zinc prices and environmental cleanup costs.

Flaherty died May 8 at his home in Palm Beach, Fla. He was 90.

—James R. Hagerty

WORLD WATCH



EDUARDO LEAL/AGENCE FRANCE-PRESSE/GETTY IMAGES

WINE SPRITZER: Performers danced and sprayed rice wine during the annual Feast of the Drunken Dragon in Macau on Friday. The celebration of a legend of a man who killed an evil dragon when alcohol gave him courage, is believed to bring prosperity and safety to the fishing community.

BALKANS

Serbia Border Troops Put on High Alert

Serbia put its troops on the border with Kosovo on the highest state of alert Friday following clashes between ethnic Serbs and Kosovo police that left more than a dozen injured on both sides. The Serbs in northern Kosovo, who represent a majority in that region, were trying to block the entrance of municipal buildings to prevent recently elected ethnic Albanian officials from entering them.

Police fired tear gas and several cars were set ablaze. In response to the clashes, Serbian President Aleksandar Vucic said that he put the army on a "highest state of alert." Vucic also said that he ordered an "urgent" movement of Serbian troops closer to the borderline with Kosovo.

He demanded that NATO-led troops stationed in Kosovo protect them from the Kosovo police.

Kosovo police acknowledged their increased presence in the north "to assist mayors of the northern communes of Zvecan, Leposavic and Zubin Potok to exert their right of work."

—Associated Press

ITALY

No Trace Is Found of 500 Migrants at Sea

A day after searching a stretch of the Mediterranean Sea, an Italian humanitarian group said Friday that its rescue vessel found no trace of a boat said to be in distress and carrying 500 migrants, including a newborn.

The vessel "Life Support found no wreckage of any shipwreck, and the 500 persons didn't disembark in Italy," the nongovernmental organization Emergency said. "It's hard to believe that no coastal authority knows where those 500 persons are."

Emergency raised the possibility that the migrants were brought back to Libya, the launching point for many of the smugglers' unseaworthy boats that aim to bring migrants to Italy's shores. The group said that Libyan authorities so far were denying it brought the passengers back to Libya, where many migrants spend months in inhumane conditions in detention camps, often enduring beatings or rape, until they or families back in their homelands can pay smugglers for the sea journey toward Italy.

—Associated Press

LEBANON

World Bank Backs Financing to Aid Poor

The World Bank approved a $300 million additional financing to Lebanon's poor, providing cash payments to help families struggling through the country's historic economic meltdown, the institution said Friday.

The new financing comes two years after the World Bank approved a $246 million loan to Lebanon to provide emergency cash assistance to hundreds of thousands in the tiny Mediterranean nation of six million people.

Lebanon is in the throes of the worst economic and financial crisis in its modern history.

The meltdown, rooted in decades of corruption and mismanagement by Lebanon's ruling class, began in October 2019 and has left more than three-quarters of Lebanon's population in poverty.

The World Bank said the new financing will provide cash transfers to 160,000 households for 24 months, including current beneficiaries.

Eligible households will receive up to $145 per household, the bank said.

—Associated Press

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Texas Rethinks Renewables

Continued from Page One
battery storage projects.

Just 13 years ago, as he touted diversifying electricity supplies, then-Gov. Rick Perry compared wind projects to Spindletop, the oil gusher that launched the state's petroleum era in 1901.

"Thanks to a new generation of hardworking visionaries, Texas is again leading the way on the renewable-energy front," Perry said in 2010.

Wind and solar have grown to provide 31% of the electricity in Texas, closing in on natural gas at 43%. Several coal plants have closed, unable to compete against natural gas or the plummeting cost of building renewables, fueling more green investment.

But the success of wind and solar has provoked powerful enemies.





NITASHIA JOHNSON FOR THE WALL STREET JOURNAL (2)

A solar farm takes shape near Mt. Vernon, Texas. Local attorney B.F. Hicks is skeptical.

Permitting fight

Many well-heeled, conservation-minded landowners across the state don't want renewable projects near their ranches or recreational properties and have supported creating a state-permitting and siting process for clean energy.

Meanwhile, a battle for control of Texas' vast power market is under way as lobbying groups for drillers and owners of gas- and coal-fired power plants back some of the bills under consideration. Many state Republicans are arguing for measures to prop up conventional power sources, saying they are necessary to maintain the reliability of the electric grid following its near collapse during a freak winter storm in February 2021.

The increasingly adversarial national politics of energy have crept in, too, as many Republicans bristle at President Biden's climate policies.

Renewables have "become a four-letter word," said James King, a landowner along the Pecos River in Val Verde County, where wealthy residents are pitted in battle against a planned wind farm.

King Ranch

King, a descendant of the founder of the King Ranch in South Texas, the country's largest, supports renewables but thinks they should be out of bounds in the state's most scenic and wild areas. He is placing his own property along the Pecos River into a conservation easement, permanently limiting the way the land can be used.

Texas has more renewable energy projects on the grid and under development than any other state, according to the American Clean Power Association. More than a third of all U.S. clean-power installations last year were in Texas.

Renewable project developers say bills introduced during the current legislative session, which ends Monday, stand to dramatically overhaul the state's electricity market in a way that would severely disadvantage wind and solar. Consulting firm Customized Energy Solutions at one point tracked 171 bills affecting the state's electricity market, many of them anti-renewables.

One bill being negotiated between the state Senate and House could require wind and solar projects to effectively pay fees that would mostly benefit fossil-fuel plants. Another would have built new natural-gas-fueled power plants for emergency use only, though it stalled. A newer measure would offer low-cost loans for building or upgrading natural gas-fired generation, pending voter approval in November.

Texas developers have long benefited from being able to build sprawling wind and solar farms relatively easily, often in the expanses of West Texas. They doubled down on expansion plans as project costs plummeted.

More recently, projects pushed into new areas with entrenched interests. In many parts of the state, the fight over renewables is pitting neighbors against each other.

Alpin Sun, a European company, came to Texas in 2016, focusing on building solar farms in the relatively untapped northern part of the state, said CEO Bogdan Micu. It fanned out, wooing large landholders.

Rolling grasslands

One such target was a 1,700-acre ranch southwest of Fort Worth owned by Kyle Bass, a hedge-fund multimillionaire famous for betting on the collapse of the U.S. housing market 15 years ago. The area's rolling grasslands are dotted with estates of wealthy Dallas-Fort Worth landowners and longtime farmers.

Alpin Sun offered an annual fee of $1,000 per acre to lease land for 30 years, Bass said. He refused: An avid conservationist, Bass said he doesn't need the money and doesn't approve of renewables development so close to valuable farmland or forests. He also owns a ranch in the same area of Val Verde County as James King, and opposes that wind project.

If you can see a wind farm from your property, the value of your land drops, Bass said, while multi-acre solar farms look "like absolute crap."

But the family to his west took Alpin Sun up on its offer to install solar panels across thousands of acres of farmland, according to Bass. Bass said that although he sympathizes with farming families' need to make more money off their land, "we should put solar panels in the desert where all there is is sand and wind and sun."

In Franklin County, 100 miles east of Dallas, attorney B.F. Hicks's land includes more than 900 acres of native tallgrass prairie and woodlands that have been in his family since the 1800s, which he placed into a conservation easement a decade ago. "This is one of these virgin, unplowed original Texas prairies," Hicks said, pointing to primrose, wild carrot, and Indian paintbrush.

Renewables projects often zigzag around landowners who don't lease, and a planned 230-megawatt solar project by a unit of Italian energy company Enel would abut three sides of Hicks' property. "It changes the drainage pattern of the land, it changes the flow of wildlife," Hicks said. "It's spreading rapidly. We just feel like we're under assault."

When Alpin Sun knocked on Tim Fuller's door in Hopkins County in late 2018, the 64-year-old landowner said he jumped at the chance to lease his 85 acres for 30 years for a solar farm. In this case, it was being built by French energy company Engie. Fuller had retired from a job at a local utility a few years before and was trying to make extra income by growing hay and raising a few dozen cows.

'Absolute godsend'

Ranching was hard work, he says, with meager profits that went up and down. Now, Fuller says he can earn "way over" 40% more by leasing his land to a solar farm than by rearing cows—and he doesn't have to do anything.

"Solar panels are so much better. You don't have to feed them. They just sit out there and get all the money," said Fuller. "It's just an absolute godsend to me."

A few miles east of Fuller, a grandson of oil mogul T. Boone Pickens is leading the fight against Engie's project, which is near his mother's 284-acre property. Michael Pickens says he opposes the project because of concerns that include its large size, the removal of trees, soil erosion and potential changes to water drainage.

His late grandfather once attempted to build the largest wind project in the Texas panhandle. Ironically, the project was doomed by a lack of transmission lines, the exact thing that makes Michael Pickens's mother's ranch attractive for building new solar projects. "That's what these guys are really after," Pickens said, standing beneath the high-powered lines.

Some local opposition is natural for large projects such as theirs, said Julie Vitek, a vice president of government and regulatory affairs at Engie North America.

The Texas Real Estate Advocacy and Defense Coalition, a landowner group, is pushing a measure to require state permits for renewables that would call for environmental assessments, notification of county officials within 25 miles and public meetings. The bill stalled, but a version was amended onto another measure being debated in the session's waning days. "Some of these projects are five to ten thousand acres and they have zero permitting," said Jessica Karlsruher, the group's executive director.

Butting heads

Wind and solar developers are also butting heads with conventional power producers as the groups compete for one the county's largest electricity markets.

An overhaul of the state's power market approved in 1999 under then-Gov. George W. Bush set the stage for the renewable frenzy. Deregulation broke up the functions of monopoly utilities and introduced competitive auctions for wholesale power. Part of the plan included adding at least 2,000 megawatts of renewable generating capacity by 2009. Texas blew past that goal, set another and surpassed it too.

The federal production tax credit for wind producers, first passed in 1992 and extended and modified over time, meant wind generators could make money even at times when electricity prices fell to zero or went negative. Texas developers also tapped a popular state property tax break, used by everything from auto plants to data centers and LNG export facilities, that expired at the end of 2022.

Lowest cost

The combination of federal and state incentives helped make renewable projects among the cheapest and most competitive forms of power generation within the Texas market, which rewards those that can produce electricity at the lowest cost.

The devastating winter storm in 2021 that left millions of residents freezing in the dark revealed tensions that had been simmering for years. Wind farms and gas- and coal-fired plants, as well as a nuclear plant, froze and failed. Both gas production and power generation from gas dropped by about a third. During the blackouts Gov. Greg Abbott pinned blame on wind and solar, which he said had "thrust Texas into a situation where it was lacking power on a statewide basis."

Hiring Bag Handlers Is Big Lift

Continued from Page One
new supplier.

Menzies is among companies and big airlines whose workers haul baggage, oversee check-in counters, refuel jets and manage aircraft ramps around the world.

As summer travel begins this Memorial Day weekend, these employers are deploying perks to attract and keep workers in some of the least glamorous airline-industry jobs—and prevent a repeat of the disarray last season.

It is a tough sell. Wages are low. Commutes to airports, often miles from downtown, are long. "Nobody is going to tell you my dream job is to work on the ramp under an aircraft," says El-Houry, of Menzies. "It is a lot nicer to work in Starbucks as a barista."

Some companies have upped pay, but that's not always enough in a market with many less arduous jobs.

British Airways this week unveiled a line of ground-crew uniforms, including a quilted jacket with fleece lining created by a celebrity Savile Row tailor. In Germany, the operator of Frankfurt Airport, Fraport, offers ice cream on the tarmac. Swissport, the biggest global contractor of airport handling staff, sends vans along the tarmac to distribute cold bottled water to staff and has erected tents where employees can get sprayed with cooling mist between aircraft turnarounds.

In last summer's airport meltdowns, lines snaked out of terminals, flight cancellations and delays soared, and lost baggage became so widespread many travelers resorted to carry-on only.

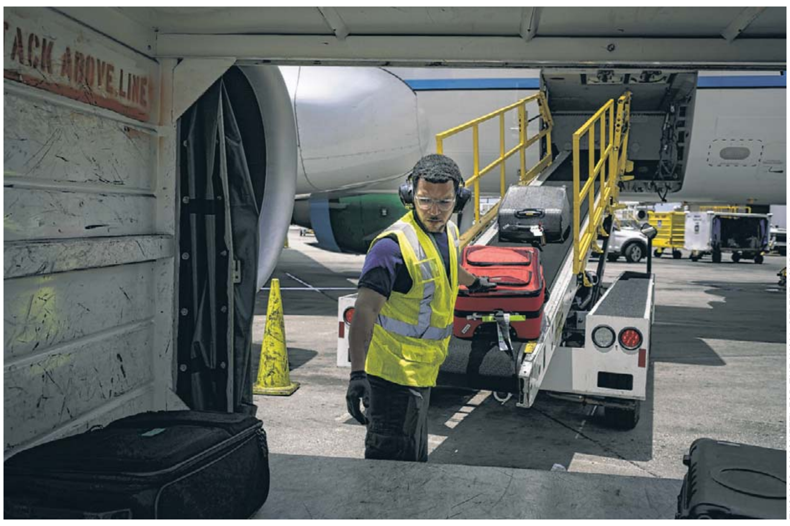
Airlines, airports and contractors such as Menzies let go of hundreds of thousands of workers when Covid-19 all but halted air travel. They have struggled to hire them all back since travel rebounded.

Andrew Adeogun was overseeing aircraft turnaround at Newark Liberty International Airport when he was laid off as the pandemic hit. He found a different career and better pay in cybersecurity.

"The long hours, the stress and all that goes into it and we're just not fairly compensated," he says. "So I just did something else."

A survey published by the International Air Transport Association found 60% of ground-handling companies didn't have enough qualified staff to ensure smooth operations this summer.

Jonathan Rodriguez, who has worked as a ground handler for Swissport at La Guardia Airport for the last 10 months, says he likes his job, though a lot of his colleagues don't stick around much longer than a few months and some have walked straight off the tarmac, never to return.



THOMAS SIMONETTI FOR THE WALL STREET JOURNAL

Xadier Pellot Cabrera of Menzies Aviation loads a plane at the Orlando International Airport in May.

When an aircraft arrives an overhead clock starts counting down, typically from 55 minutes. Once he and his workmates secure the plane, he'll climb into the belly of the aircraft and unload scores of cases, which he says weighs as much as 70 pounds. "I don't know what people pack in their bags, but those bags are heavy," Rodriguez says.

If he's working on Embraer's E175, he must get on his knees to maneuver around the small belly space and regularly hits his head on the ceiling. He says his gear isn't fully waterproof and that between turnarounds, he spends time in a small break room where two or three staffers often end up sitting on the floor. At the end of the day, he says he's "exhausted. Dead."

Swissport says it is revamping break rooms, including getting rid of old sofas, scrubbing walls, adding television sets and providing ovens or microwaves for heating food, as well as coffee makers, and desks and lockers.

"They get run down quickly," says Swissport Chief Executive Warwick Brady.

The company also made pledges including promising advance notice of schedules, quick approval of holiday requests and investment in its equipment and vehicles.

Mr. Brady acknowledges many hires quit quickly after joining. It costs the company about $4,800 to hire and train each new recruit. "Retention is absolutely critical," he says.

British Airways, which has its own ground handling team, recently unveiled 20 ground-staff garments, including the quilted jacket designed by Ozwald Boateng. The former Givenchy designer has dressed celebrities including Mick Jagger and Will Smith.

The new uniform features a detachable tool belt and gloves that can be used with touch-screen devices. It was tested for torrential downpours in special showers and in freezers set at zero degrees Fahrenheit.

"Colleagues are genuinely excited," BA's chief operating officer, René de Groot, said in a written statement. The company celebrated the rollout with balloons and doughnuts with frosting designed to match the uniforms, at its terminal at London Heathrow airport. The airline also has tweaked its family-leave policies and offers a new menopause-support program.

In addition to boots, Menzies is working on new duds that have more pockets and more vents, which are cooler and more comfortable.

United Airlines, unable to hire ground handlers quickly enough stateside for its expanding hub in Denver, started recruiting in Guam in recent months. The airline offered $25,000 relocation bonuses and free flights and expenses for successful candidates and their families. Once in Denver, United arranged free lodging for more than two months.

The airline said it received applications from 2,600 people—about 1.5% of Guam's population. Of those, close to 400 have been recruited to join United's ground handling team.

OPINION

THE WEEKEND INTERVIEW with Henry Kissinger | By Tunku Varadarajan

The Great Strategist Turns 100

New York

Eight years—that's all the time Henry Kissinger was in public office. From January 1969 to January 1977, Mr. Kissinger was first national security adviser and secretary of state under Presidents Richard Nixon and Gerald Ford, holding both titles concurrently for more than two years. He was 53 when he cleared his desk at Foggy Bottom to make way for Cyrus Vance. In the 4½ decades since, he has worked as a consultant on strategic relations to governments around the world and consolidated beyond dispute his reputation—first earned when he co-piloted the U.S. opening to China in 1972—as the pre-eminent philosopher of global order and the most original, erudite and hard-nosed statesman of his era.

Mr. Kissinger turns 100 on Saturday, and his appetite for the world he's spent a lifetime setting to rights is still zestful. We meet at his office four days before his birthday, and he offers swift proof not just of his charm but of his facility as a diplomat. "You never came to see me in my office," he scolds, reminding me of an invitation he'd made three years ago over dinner at the home of a common friend, my only previous meeting with Mr. Kissinger. I'd dismissed the invitation at the time as a grand old man's courtesy to a stranger.

He surveys a world riven by U.S.-China competition and threatened by new weapons and explains why he now thinks Ukraine should be in NATO.

The dinner was with Charles Hill, a onetime speechwriter for Mr. Kissinger and later a senior adviser to another secretary of state, George Shultz. The memory of Hill, who died in 2021, prompts Mr. Kissinger to offer an observation on Shultz, who lived to be 100 and also died in 2021. Shultz's approach to international affairs was "really not the same as mine," Mr. Kissinger says. "He looked at the economic motivations. I look at the historical and moral motivations of the people involved."

What Mr. Kissinger sees when he looks at the world today is "disorder." Almost all "major countries," he says, "are asking themselves about their basic orientation. Most of them have no internal orientation, and are in the process of changing or adapting to the new circumstances"—by which he means a world riven by competition between the U.S. and China. Big countries such as India, and also a lot of "subordinate" ones, "do not have a dominant view of what they want to achieve in the world." They wonder if they should "modify" the actions of the superpowers (a word Mr. Kissinger says he hates), or strive for "a degree of autonomy."

Some major nations have wrestled with these choices ever since the "debacle of the Suez intervention" in 1956. While Britain chose close cooperation with the U.S. thereafter, France opted for strategic autonomy, but of a kind "that was closely linked to the U.S. on matters that affected the global equilibrium."

The French desire to determine its own global policy gave rise to awkwardness with President Emmanuel Macron's recent visit to Beijing. While critics say he pandered to the Chinese, Mr. Kissinger sees an example of French strategic autonomy at work: "In principle, if you have to conduct Western policy, you would like allies that only ask you about what contribution they can make to your direction. But that is not how nations have been formed, and so I'm sympathetic to the Macron approach."

It doesn't bother him that Mr. Macron, on his return from Beijing, called on his fellow Europeans to be more than "just America's followers." Mr. Kissinger doesn't "take it literally." Besides, "I'm not here as a defender of French policy," and he appears to attribute Mr. Macron's words to cultural factors. "The French approach to discussion is to convince their adversary or their opposite number of his stupidity." The British "try to draw you into their intellectual framework and to persuade you. The French try to convince you of the inadequacy of your thinking."

And what is the American way? "The American view of itself is righteousness," says the man famed for his realpolitik. "We believe we are unselfish, that we have no purely national objectives, and also that our national objectives are achieved in foreign policy with such difficulty that when we expose them to modification through discussion, we get resentful of opponents." And so "we expect that our views will carry the day, not because we think we are intellectually superior, but because we think the views in themselves should be dominant. It's an expression of strong moral feelings coupled with great power. But it's usually not put forward as a power position."

Asked whether this American assertion of inherent unselfishness strikes a chord with other countries, Mr. Kissinger is quick to say: "No, of course not." Does Xi Jinping buy it? "No, absolutely not. That is the inherent difference between us." Mr. Xi is stronger globally than any previous Chinese leader, and he has "confronted, in the last two U.S. presidents," men who "want to exact concessions from China and announce them as concessions." This is quite the wrong approach, in Mr. Kissinger's view: "I think the art is to present relations with China as a mutual concern in which agreements are made because both parties think it is best for themselves. That's the technique of diplomacy that I favor."

In his reckoning, Joe Biden's China policy is no better than Donald Trump's: "It's been very much the same. The policy is to declare China as an adversary, and then to exact from the adversary concessions that we think will prevent it from carrying out its domineering desires."

Doesn't Mr. Kissinger see China as an adversary? He chooses his words carefully. "I see China, in the power it represents, as a dangerous *potential* adversary." He puts notable stress on the qualifier. "I think it may come to conflict. Here we have two societies with a global historic view, though different culture, confronting each other."



BARBARA KELLEY

Mr. Kissinger contrasts his view from that of "others" who "start with a presumption of a permanent hostility, and therefore believe it must be confronted everywhere simultaneously on every issue that arises." Mr. Kissinger believes that "the two world wars should have taught that the price one pays even with conventional technology is out of proportion to most objectives that are achievable." But with today's weapons, and with "the growth within each society through cyber and biology to intrude into the territory of the other, this kind of war will destroy civilization."

To prevent war with China, then, the U.S. needs to refrain from being heedlessly adversarial and pursue dialogue instead. "The most important conversation that can take place now is between the two leaders, in which they agree that they have the most dangerous capabilities in the world and that they will conduct their policy in such a way that the military conflict with them is reduced."

It sounds much like détente, the Cold War policy Mr. Kissinger pioneered. "On the American side," he says, "the danger is that in such discussions the belief will arise that China has changed fundamentally and that we are in permanent peace and can disarm—and therefore become weak."

The peril of an "opposite course" is that "aberrations lead to total war. I'm supposed to be a realist. This is my realistic belief." Mr. Kissinger says that Charles Hill, who helped him write "World Order" (2014), would say that the Chinese position is "irremediable. But I say, even if that is true, we are best off getting into the position of conflict from having attempted every conceivable alternative other than appeasement. So this is not an appeasement doctrine."

Mr. Kissinger demurs when asked what concessions the U.S. might expect from China. "I'm not saying now which of their positions they should alter. I frankly don't look at it this way." We have, he concedes, "a problem" in the South China Sea. "I would see whether we can find some way of solving that within the 'freedom of the seas' formula. If we can't, then there will be confrontations."

He calls Taiwan "an insoluble problem" to which "there is no solution, other than time." He would therefore "welcome a formula that maintains the present status for a period of years in which, for example, the two sides will not issue threats against each other, or will limit their deployments against each other." This would have to be "carefully phrased, so that we don't say we are treating Taiwan as a country. But those are conceivable—I'm not saying achievable—objectives." Mr. Kissinger thinks Mr. Xi would be open to such discussions—but "not if we come to him and say, 'You have to show us progress in the following 10 fields, after which we will reward you.' That will not work."

Asked to size up China's ambitions, he deadpans: "I don't think they desire to spread Chinese culture around the world." They seek "security," not world domination, but they do expect to be the dominant power in Asia. Would India and Japan be expected to accept that? "The ideal position," Mr. Kissinger says, "is a China so visibly strong that that will occur through the logic of events." He foresees that Japan, in response, "will develop its own weapons of mass destruction." He offers a time frame of "three, or five, or seven years" for that to happen. "I'm not urging it," he stresses, "and if you can, you should make that clear in your article. I'm trying to give you an analysis."

The free world depends on U.S. leadership—as it has since the end of World War II. But Mr. Kissinger is worried. "We have no grand strategic view," he says of the U.S. "So every strategic decision has to be wrested out of a body politic that does not organically think in these categories." When the U.S. does adopt a strategy, it has a tendency to "go into it on the basis of overreaching moral principles, which we then apply to every country in the world with equal validity."

America has its strengths. When challenged, "the mobilization of resources to resist the challenge is comparatively easy." But threats are "interpreted in terms of physical conflict. So until such conflict approaches, it's harder to mobilize. And so to act on the basis of assessment and conjecture is harder in America than in comparable countries."

Mr. Kissinger does believe, however, that the Biden administration has done "many things" right. "I support them on Ukraine," he says. "From my perspective, the Ukraine war is won, in terms of precluding a Russian attack on allied nations in Europe. It is highly unlikely to occur again." But there are "other dangers that can rise out of Russia. As we are ending the war, we should keep in mind that Russia was a major influence on the region for hundreds of years, caught in its own ambivalence between admiration and feelings of inferiority or of danger coming from Europe." That ambivalence, he suggests, was behind this war: "I think the offer to put Ukraine into NATO was a grave mistake and led to this war. But its scale, and its nature, is a Russian peculiarity, and we were absolutely right to resist it."

He now believes that Ukraine—"now the best-armed country in Europe"— belongs in the North Atlantic Treaty Organization. "I'm in the ironical position that I was alone when I opposed membership, and I'm nearly alone when I advocate NATO membership." He would like the terms of the war's end to include the return to Ukraine of all territory with the controversial exception of Crimea. "For Russia, the loss of Sevastopol, which was always not Ukrainian in history, would be such a comedown that the cohesion of the state would be in danger. And I think that's not desirable for the world after Ukraine."

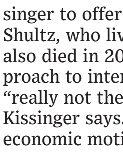
Mr. Kissinger leaves no doubt that he believes in a Pax Americana and in the need "to defend the areas of the world essential for American and democratic survival." But the ability to "execute it politically," he says, "has declined sharply, and that is our overriding problem now." He ascribes this political weakness to a decline in belief in the U.S. in its own historical ambitions and institutions. "There's no element of pride and direction and purpose left," he laments, as American leaders grapple with angst generated by events of "300 years ago."

Alongside that, there isn't enough common purpose and principle across partisan divides. That weakens democratic resolve and the ability to act in the shared national interest. "Even in my day, it used to be possible to talk to groups of senators and not guarantee acceptance, but guarantee some willingness" to find common ground. A cross-partisan team like Harry S. Truman and Arthur Vandenberg—a Democratic president and a Republican Senate Foreign Relations Committee chairman, working together to rebuild Europe and win the Cold War—would be all but improbable today.

Mr. Kissinger believes "that's what's needed," and that we have to find a way to re-create the older forms of patriotic collaboration. "There has to be something, some level, in which the society comes together on the needs of its existence."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

VinFast in North Carolina Shows the Perils of Industrial Policy



CROSS COUNTRY
By Scott Lincicome

Eager residents of Moncure and Merry Oaks, N.C., gathered in August 2022 to learn the route of new roads promised as part of a record-setting state subsidy package for Vietnamese electric-vehicle manufacturer VinFast. The state's answer: straight through 27 homes, five businesses and a local Baptist church that's been there since 1888.

Shocked attendees protested the unusually quick plan and asked the state Transportation Department whether amended plans might spare their properties. Probably not, officials replied, because the factory was opening in 2024 and the department was on a "tight schedule." A few modest changes later, the bulldozers were ready to steam ahead, including over that historic church.

But Merry Oaks is still standing. VinFast has announced that the facility won't open until "at least 2025," and locals are wondering whether the project—which was one year ago the crown jewel of state "economic development"—will ever be finished. So much for that tight schedule.

The episode is distressing in its own right but provides important lessons about industrial policy, which is en vogue among "national conservatives" who see swing-state subsidies like these as an essential ingredient in their political project.

In VinFast's case, what looked like a slam-dunk state investment in 2022 looks different today. Not only have higher interest rates deflated the tech sector; VinFast has suffered other setbacks. Its U.S. sales were delayed by software problems and further crimped by ineligibility for new U.S. tax credits, which the 2022 Inflation Reduction Act provides only to vehicles made in North America. Thus, by mid-May 2023, VinFast had delivered only 310 of the 999 electric vehicles it had promised American buyers by the end of last year, and the company's VF8 model had received the worst reviews of any new automobile in recent history. This week the company was forced to recall its entire U.S. fleet because a dashboard display error could "increase the risk of a crash."

VinFast has recalled thousands of vehicles in Vietnam, delayed its initial public offering indefinitely, fired its U.S. chief financial officer and dozens of other North American employees, and lost three more U.S. sales executives. A new $2.5 billion capital injection from the company's billionaire owner is useful, but VinFast lost $2.1 billion last year alone. The Tar Heel State picked a lemon.

Officials offer to bulldoze through two towns to lure the Vietnamese carmaker. But they picked a lemon.

Industrial policies rarely account for other government laws and regulations that impede a plan's implementation. The Inflation Reduction Act's protectionist subsidies will discourage VinFast's U.S. sales and thus reduce available revenue to fund its North Carolina expansion. State and federal environmental regulations have thwarted the company's ambitious construction and production schedules. Wetlands and waterways permits are still pending, after the U.S. Army Corps of Engineers returned VinFast's 284-page application for more information.

In Vietnam, the company built an entire factory in 21 months. Here, it'll be lucky to obtaining all needed construction permits in that time.

Industrial-policy plans often run into unexpected political and legal problems regarding their design and implementation. Even before the VinFast project stalled, North Carolina's giveaway to a foreign company raised eyebrows. At the time of the award, VinFast had never sold a car in the U.S. Given the state's long and unsuccessful quest to land an automobile manufacturer, the plan reeked of political desperation, not sound economics. Now it smells worse.

The government's expedited seizure of local property for manifestly commercial purposes—promised roads and related infrastructure to support only VinFast's factory—is also a classic case of eminent-domain abuse. While the U.S. Supreme Court ruled in *Kelo v. City of New London* (2005) that government may take private property for commercial purposes, many states have since outlawed the practice. North Carolina hasn't.

Many on the left undoubtedly see these and related problems as mere speed bumps on the road to national progress, whether on climate change or any government priority. But some on the right embrace industrial policy too, with little acknowledgment that it often requires the expansion and exercise of state power in ways that undermine the economy and achieve the left's priorities. State planning tends to trample on the principles, communities and people that national conservatives supposedly hold dear.

The corporate facility at issue in *Kelo* was never built, but the "little pink house" was bulldozed anyway. Maybe if the Merry Oaks Baptist Church suffers the same fate, "conservatives" who embrace industrial policy will reconsider their approach.

Mr. Lincicome is director of general economics at the Cato Institute.

OPINION

REVIEW & OUTLOOK

The Illinois Scholarship Scandal

Teachers unions block a small program that showcases their failure.

We told you Wednesday about the Illinois Invest in Kids scholarship program, which lawmakers in Springfield had the chance to extend for 9,000 low-income students this week. Instead, Democrats led by Illinois Senate President Don Harmon and House Speaker Emanuel Chris Welch tossed it aside in rank obeisance to the teachers unions.

The small program, which provides privately funded scholarships for children to take to independent schools, is scheduled to sunset at the end of the year, with the final scholarships going out for the 2023-24 school year. Lawmakers needed to get its extension into the state's budget implementation bill to ensure its survival. They didn't.

Unions want to kill the program because its popularity showcases the failure of the public schools. Invest in Kids had more than 31,000 applications last year, roughly five students for every scholarship it could provide. Every family lined up for a place at a private school is an indictment of a union monopoly that continues to prioritize its power over student learning.

Nowhere is this more pronounced than in districts with low-income families. Black and Hispanic families support the scholarship program in large numbers because they often have children assigned to Illinois schools where less than a third of students are proficient at reading or math, according to data from Wirepoints and the Illinois State Board of Education.

The measurable educational shortfalls continue from fourth to eighth grades, consigning young people to failure before they even reach high school. But don't trouble the unions with this mass betrayal of minority children. The teachers at the failing schools are routinely categorized as excellent to ensure their job security. Any suggestion that the schools are failing is blamed on lack of funding.

Illinois spends an average of more than $16,000 per pupil on its public schools. Gov. J.B. Pritzker conditioned his tepid support for Invest in Kids on the promise of massive new investments in public education that has included some $350 million a year in additional funding to public schools since 2017—more than $1.3 billion altogether.

Where did the money go? The net benefit to educational outcomes has been zero. A glance at the National Assessment of Educational Progress for Illinois fourth-graders in 2017 showed 15% of black students were proficient or above in math. In 2022, 12% of black fourth-graders were proficient or above. In reading 15% were proficient in 2017 and 13% in 2022.

Illinois Education Association President Kathi Griffin has said that "we are still not fully funding our schools . . . once we get to fully funding our schools, then let's talk about adding these types of programs." So to hell with the 9,000 students already enrolled.

When Ms. Griffin and other union leaders speak, Illinois lawmakers fall in line. Messrs. Harmon and Welch have each had their political careers funded by more than $1 million in contributions from the state's teachers unions, according to Illinois Sunshine and the Illinois Policy Institute.

Mr. Pritzker attended the private Milton Academy in Massachusetts and has sent his children to Chicago's Francis Parker and the Latin School, posh private schools where tuition tops $40,000 a year. Sen. Harmon's kids have attended private Catholic school St. Ignatius, while Mr. Welch's attended Timothy Christian.

Timothy Christian and St. Ignatius both accept students from the Invest in Kids program. The lawmakers deserve to be called out for the ignominy of shutting down the same path for their children's less fortunate schoolmates.

Henry Kissinger's Warning at Age 100

The statesman worries about fading American leadership and belief.

Henry Kissinger and George Shultz were historically significant secretaries of State and fast friends, and both lived to be 100 years old. This is one of those remarkable details of history, like John Adams and Thomas Jefferson both dying on July 4, 1826. Shultz died in 2021, but Mr. Kissinger celebrates his centennial on Saturday, and may he live many more years.

Henry Alfred Kissinger is one of this country's greatest statesman, with a life story that could only have happened in America. His family arrived as Jewish refugees from Nazi Germany in 1938 when he was 15. During World War II he was drafted into the Army and fought against the Nazis back in Germany. He studied at Harvard, where he joined the faculty and caught the attention of Nelson Rockefeller, among others, for his strategic thinking on foreign policy and nuclear weapons.

His time in office, under Presidents Richard Nixon and Gerald Ford, was a mere eight years. Yet in that time he and Nixon altered the global strategic order, ending the war in Vietnam, managing crises in the Middle East and Indian subcontinent, and engineering a strategic opening to China that pulled that country from the Soviet orbit.

We have had policy differences with Mr. Kissinger, not least over detente with the Soviets. But our point today is not to rehearse those differences or his legacy in office. We have come to know him during the more than 46 years since he left office as an American patriot who continues to offer wise counsel on our increasingly dangerous world.

That's truer today than ever when U.S. leadership and confidence are fading and a new world of great power competition has arrived. This is the kind of world Mr. Kissinger has studied and thought about all his life. We recommend his interview nearby with our Tunku Varadarajan for its insight into our current global predicament.

His most pungent warning concerns America more than the world. He rightly laments that too many in this country have lost confidence, even belief, in American principles and institutions. This is especially dangerous when the world is experiencing tremendous technological and strategic change. Restoring that belief, and finding the politicians and statesmen who can lead in that project, is an urgent necessity. Happy 100th, Mr. Kissinger.

Your Coming Summer of Blackouts

The grid monitors say two-thirds of the U.S. risks electricity outages.

How many warnings does it take before the Biden Administration wakes up to the risks from its climate policies to the U.S. electric grid? The latest came this month from the North American Electric Reliability Corporation (NERC), and please pray the wind keeps blowing.

NERC's summer reliability assessment forecasts that no less than two-thirds of the U.S., including most everyone living west of the Mississippi River, could experience power outages. Texas and most of the Midwest should have enough power to meet demand—assuming they don't experience any sizzling hot and still summer days.

Texas last summer narrowly averted a power outage by leaning on businesses to curtail operations. The state has since added enough solar to power about 200,000 homes. But demand has grown by even more, and the sun doesn't shine at night. NERC forecasts a 19% probability of a grid emergency at 8 p.m. Do Texans feel lucky?

One new variable this summer is the Environmental Protection Agency's recently finalized Good Neighbor Plan, which requires fossil-fuel power plants in 22 states to reduce NOx emissions. NERC predicts power plants will comply by limiting hours of operation but warns they may need regulatory waivers in the event of a power crunch.

The EPA claimed the rule wouldn't jeopardize grid reliability, but then why would power plants need waivers to prevent blackouts? The Fifth Circuit of Court of Appeals this month stayed the rule in Texas, Louisiana and Mississippi. But it continues to be a wild card in determining whether the lights stay on in the Midwest and West.

Another growing concern is glitchy solar plant inverters, which convert DC to AC power. These have caused solar plants in California and Texas to experience concurrent outages when there has been a problem somewhere else on the grid. Solar plants have "exhibited systemic performance issues," NERC recently warned.

Faulty solar inverters can amplify minor grid problems and trigger widespread power outages. But fixing the glitches requires a software update, which NERC reported in December was still in the "study phase." Such technical problems could become a bigger threat to grid reliability as solar generation grows across the country, NERC warns.

Speaking of the sun, California's grid is poised to weather this summer better than last year owing to more abundant hydropower from winter storms. However, if there's a heat wave, California would need to import more power from other states—beyond the enormous amounts that it already does—after the sun goes down.

If neighboring states are strapped too—for instance, because the EPA won't let them run coal plants all-out—California could be stuck. Better buy an emergency generator while stores still have them.

One state that hasn't learned from California's green-energy folly is New York. A new state regulation will force 627 megawatts of gas and oil "peaker" plants—which can rapidly ramp up to provide power in a pinch—to shut down this year. That's enough to power 470,000 homes. This year's state budget requires the New York Power Authority to retire all peaker plants by 2030. New York plans to compensate by building more offshore wind farms, but they face permitting challenges and don't provide reliable power.

The NERC report is an alarm about the Biden Administration and states moving full-speed ahead on the green-energy transition. Maybe when the power does go out, they will stop hitting snooze.

LETTERS TO THE EDITOR

Responding to Noonan on Trump and Russia

Peggy Noonan is one of your finest writers, but she has to let Donald Trump go ("Unanswered Questions About Trump and Russia," Declarations, May 20). I am not pro-Trump. Even so, two points are necessary in response. First, hasn't the Durham report more than justified President Trump's distrust of the Federal Bureau of Investigation? Second, how many Russian invasions occurred when Mr. Trump was president?

MATTHEW FARLEY
Delray Beach, Fla.

For years, the media told us Mr. Trump was delusional when he said his campaign was being spied on. The media and the Democrats said he was petulant when he was hit by ludicrous legal attempts to disrupt his presidency based on false source information supplied by the Clinton campaign. Even in 2020, 51 former intelligence and Justice Department officials signed a public letter dismissing the Hunter Biden laptop as Russian disinformation, which they knew was false but would provide cover for then-candidate Joe Biden.

I agree that Mr. Trump isn't the perfect messenger, but he saw the corruption penetrating Washington. I felt—and feel—his frustration.

JUDITH SIMMS-BROWN
St. Peters, Mo.

Ms. Noonan accepts the Durham report, but wonders why Mr. Trump cravenly accepted Vladimir Putin's denial of Russian election interference. Envy may explain it. Mr. Trump is a bully, and bluster provides a reassuring mask for a bully's inner cowardice. Bullies admire others who are not only cruel, but also strong. Mr. Trump evidently admires a real strongman with a muscular chest who imprisons and poisons critics, brandishes weapons and invades his neighbors.

GEORGE KIMBALL
Ann Arbor, Mich.

Ms. Noonan asks why Mr. Trump treated Mr. Putin so gently. With the benefit of hindsight, it seems obvious that Mr. Trump was going for a better "reset" with Russia, using carrots (kind and flattering words) and sticks (unleashing American energy and more) to keep Mr. Putin from what is happening now: the destruction of Ukraine and the hardening of the Sino-Russian alliance.

MILJANA MANDICH
New Orleans

Ms. Noonan doesn't understand that the more the media demanded that Mr. Trump bend Mr. Putin over his knee and spank him, the less likely Mr. Trump was to comply.

ANDREA ECONOMOS
Hartsdale, N.Y.

Ms. Noonan purports to document how everyone in the New York-Washington elite knew how much of a blowhard Mr. Trump was for 40 years. But she then proceeds to act surprised when Mr. Trump acted like a blowhard in Helsinki, talking about Russia. The answer to her question is clear.

JAKE POWERS
Morgantown, W.Va.

The Stories We Tell About Clarence Thomas

Former Sen. John Danforth's op-ed "The Clarence Thomas Stories that PBS Refused to Tell" (May 20) is appropriately measured, but I feel that when NPR and PBS continually shill for obvious partisan campaigns, their tax funding should be removed. Contrary to what they expect, my admiration for Justice Thomas grows as he weathers these disingenuous attacks.

MARCIE WILHELMI
Augusta, Ga.

Mr. Danforth's otherwise compelling defense of Mr. Thomas misses a crucial point. Mr. Danforth writes, "Anyone who thinks that he could be corrupted by the generosity of his friends doesn't know Clarence Thomas." OK, but the rest of us don't know Mr. Thomas, at least not the way close friends like Mr. Danforth do.

That's the whole point of ethics rules—of which the high court needs more. They are meant to guard against even the appearance of impropriety, and to reassure us that public officials aren't improperly beholden to outside influence, no matter how personally incorruptible they may be.

GEORGE HAGER
Washington

Not Every Question Is Fit for a Court of Law

Regarding Tunku Varadarajan's "Montana Kids Claim a Right Not to Worry About the Weather" (Cross Country, May 20): A difficulty with express constitutional provisions such as Montana's establishing the right to a "clean and healthful environment" in connection with, say, global warming is they are applied by people without any particular skill or training to do so.

Anyone with a law degree knows that lawyers aren't well-versed in the scientific and econometric analysis required to minimize the joint cost of damages from carbon emissions and the policies restricting such emissions. Further, the lawyers most likely to have the skills to evaluate such matters are trial-court judges rather than the appellate judge who ultimately decide claims based on constitutional rights.

Does it make sense for decisions to be made by people without any particular competence to make them?

ANDREW CAMPBELL
Ann Arbor, Mich.

If Our Children's Trust wants to protect children's health, the group should sue in Illinois. Democrats here have a 20-year plan to shut down affordable, reliable natural gas over a climate-change health scare but a 50-year plan to replace lead water service lines in Chicago, which threaten children's health today.

JEANNE IVES
Wheaton, Ill.

Can America Still Elect a Uniter Like Ronald Reagan?

As supporters of the Reagan Presidential Library, we appreciate Kate Bachelder Odell's "The Reagan Lesson for the Trumpian Right" (Weekend Interview With William Inboden, May 20). Mr. Inboden lists the many problems Ronald Reagan faced when elected president in 1980, many of which the country is again facing.

Perhaps one of Reagan's most valuable assets was his ability to work with people who opposed him. Although Reagan and Speaker Tip O'Neill had different beliefs, they worked together to solve problems. It was never personal, and they could enjoy a drink together after work.

Most important was Reagan's ability to reassure a nation that had become cynical about its future. He was a uniter, winning 49 states in his reelection, bringing together widely differing factions, for everyone's benefit, as Americans. We need a president who embodies Reagan's approach to leadership by unifying the country using civility as well as good policies.

DAVID AND CAROL POWELL
Tucson, Ariz.

A Way to Earn a Green Card

Rabbi Avi Weiss makes a convincing argument for offering permanent residency for the child and spouse of a man who sacrificed his life to save another ("A Hero's Survivors Deserve to Be American," op-ed, May 17). Why not offer permanent residency for future heroes, too? There are many migrants waiting at the border who have the skills and ability to be trained as firefighters and police officers. Even those with weak English-language skills can be taught, and their native language would be an asset in many police departments.

BILL JAMERSON
Ironwood, Mich.

Debating the Wrong Topic

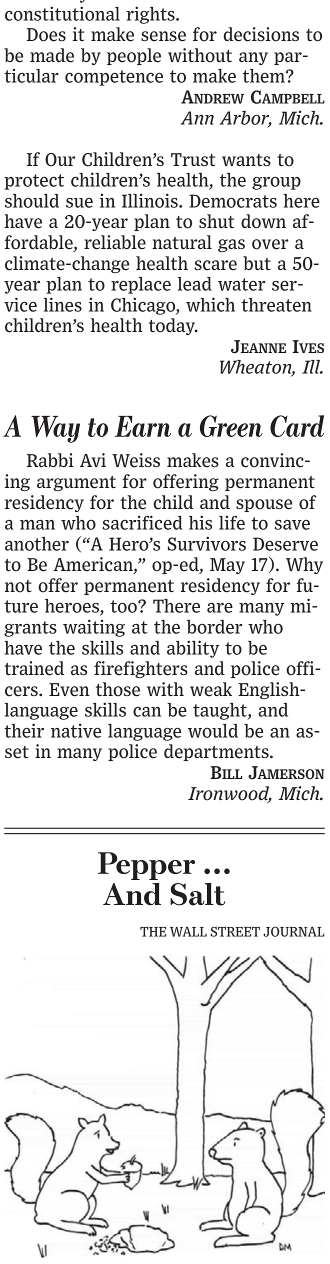
Every talking head on TV has an opinion on the debt ceiling, but the discussion should be about the debt itself ("A Less-Bad Option for the Debt-Ceiling Crisis" by Alan Blinder, op-ed, May 19). Can any politician fit the number "31 trillion" in his brain? They should talk more about reducing the national debt, not about raising it.

ARTHUR WILLIS
Houston

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Pepper ... And Salt

THE WALL STREET JOURNAL



"Nutty with notes of grass and dirt."

Tim Scott and Ron DeSantis Enter the Race



DECLARATIONS
By Peggy Noonan

Two political opposites declared for the presidency this week. Sen. Tim Scott has the most winning personality in American politics but few policy accomplishments. Gov. Ron DeSantis has the least winning personality in the field but a long record of policy victories and a vivid political persona.

Mr. DeSantis is getting beat about the head for a strange and unsuccessful launch. Twitter Spaces audio? How about—a far-out idea, but stay with me—a TV channel where you can just hit the "on" button and see a face? A campaign introduction video narrated by some guy with an English accent? Is that supposed to evoke Winston Churchill?

One has the most winning personality in politics. The other doesn't but has a story to tell about policy.

I don't know if Mr. DeSantis is baffling, but his campaign is. While Donald Trump rose the past three months, the campaign was like Gen. George McClellan, endlessly training his troops, carefully preparing them for the coming war, not noticing the war was already raging.

I'm not sure normal people care if a campaign launch was a mess. A good launch would surely have been a boon, stopped a bleed or provided a boost. But the battle is won day to day. Kamala Harris had the best launch of the 2020 cycle—a crowd of 20,000 flooding Oakland City Hall in a beautifully advanced event—and she dropped out at the bottom of the polls before a single vote was cast.

Anyway, pile-ons are boring. I would say Mr. DeSantis has two unusual and important virtues as a political figure. He *knows* it—he understands his policies on a granular level. He *means* it—as he speaks, you don't suspect that he's faking it, that his inner views are different. If he wins the nomination, the argument will be over those views. Right now the argument is about the delivery mechanism, Mr. DeSantis himself.

Man, he's intense. He reminds me of what was said of young Joe Biden, that his fuse is always lit. He should play up his biography, because it's interesting. Regular middle-class kid, local baseball, then Yale, Harvard, the U.S. Navy. This is the dream. What did he learn? What does he know from that? It's not boorish to share your story. Kind of a compliment to the country that a kid with no special connections rose so high so quick.

At some point, I think soon, he'll have to make a serious, textured and extended case against Donald Trump. Not insults and nicknames, not "Can he take a punch? Can he throw a punch?" No, something aimed at the big beating heart of the GOP that tells those who've gone on the Trumpian journey and aligned with him that they can no longer indulge their feelings. At a crucial point in history they'll lose again, and the damage to the country will be too great. Throwaway lines like "the culture of losing" aren't enough. That's just a line that signals. Don't signal, say. Include the long history of political losses—Congress, the presidency, the opportunity for a red wave in 2022.

Yes, tell those good people that you served your country in a tragedy called Iraq and the other guy claimed bone spurs and ran during a tragedy called Vietnam. You think you don't have to say it, but you do. People who love Mr. Trump need reasons they can explain to themselves to peel away.





ZUMA PRESS
Tim Scott and Ron DeSantis.

Mr. DeSantis has obscured and hidden his main calling card, which six months ago people were familiar with. His calling card was that in a time of true national crisis—a historic pandemic, the sharp rise of woke ideology—he provided strong leadership under which his state thrived. He had a terrible hurricane and kept the place up and operating. That is his headline. It's all gotten obscured by other things. People say "Disney," and I say not only that but yes, Disney. That corporation made a big mistake when it inserted itself into the "don't say gay" fight—it was overbearing, claimed too much space, presumed, messed with the public. It was a mistake, and Mr. DeSantis beat it back early and won. More is overkill. You can't just be against corporations—they make jobs, provide services, help communities thrive. Their taxes pay for rebuilding the bridge when the hurricane comes. They are full of moderates themselves fighting internally to keep things sane.

On transgender issues, it is hard to resist a destructive ideology while maintaining, in public ways, respect and affection for those who are wrong. And who don't necessarily want your respect and affection. But you have to try anyway. Because it's right and nice, and we're human beings, and people can see good faith, sometimes in time and often reluctantly. And because it keeps those you're opposing from arguing, persuasively, that you're just playing a culture-war card and they're only road kill on your highway to victory.

Mr. DeSantis should embrace the clichés about his personality—that he is awkward, distant, unfriendly. He shouldn't run around grinning, laughing and kissing babies. Or rather he should, but also he should make fun of his charmlessness. Name some victory and then say, with a straight face, "It must have been my charm." Refer to a legislative triumph and say he must have gotten it through the state Senate because of his fabulous warmth. "That was my people skills."

As people laugh they'll realize it wasn't charm and wasn't warmth but might have been something more valuable and rare: skill. Actual competence.

I am running out of space for Tim Scott, who deserves more. "He is a breath of fresh air," former Sen. Rob Portman told me by phone. "He is truly a good person willing to look to the brighter angels. He is not a cynical pol." They sat next to each other on the Senate floor through two impeachments, "one of the few times you're required to be in your seat." A lot of notes were passed back and forth. Mr. Portman saw who came to talk. "He is beloved," Mr. Portman said.

Mr. Scott knew real want and instability as a child, has told his story and will tell it on the trail. His competitors say all he has is bio. But in politics in the current moment, biography *is* policy. Donald Trump was a rich businessman; he'll make the economy good. Barack Obama was an intellectual community organizer; he can bring us together. And biography can take you far when it reflects your basic political essence. In Mr. Scott's case, he rose through basic conservative principles, faced it all as a black man, and still loves America, seeing it for what it is and not as the cartoon others draw. That is powerful. But yes, it will have to be undergirded by broader policy stands.

He's from South Carolina, a frisky conservative state, and watched his fellow senator, Lindsey Graham, be batted about for independence on various issues and early opposition to Mr. Trump. It left Mr. Scott cautious. But running for president is an incautious act and will demand more.

It's said he's really running for vice president. But nobody puts himself through a grueling presidential campaign who doesn't want the top job. Then again, as Ms. Harris will tell you, the way to become vice president is to run for president. Trump's Truth Social post welcoming Mr. Scott into the race did sound a lot like, *Welcome, future running mate!*

In Case of Emergency, Don't Break the 14th Amendment

By Ted Cruz

Imagine this scenario: America, dealing with massive debts and deficits after a period of significant inflation, finds itself having to assure creditors that it nevertheless can and will honor its financial obligations. That was the reality in 1868—and it's the reality today. Yet the solution some on the left are offering up for our current fiscal debacle would cannibalize the constitutional assurance that Congress ratified nearly a century and a half ago.

In 1868, America had recently concluded a bloody and costly civil war. In the wake of the Union victory, Washington wished to make clear that it would honor its own obligations but not those the Confederacy had incurred. This made sense. Why would we pay England, France and other creditors for their efforts to bankroll a rebellion? This promise to pay for U.S. debts was memorialized in Section 4 of the 14th Amendment, which established the validity of American public debt.

Today, creditors need the same assurance after out-of-control spending from multiple administrations has left the U.S. with a staggering debt, especially as we approach the congressionally set credit maximum, or "debt ceiling."

President Biden must confront this fiscal crisis, but some of the "solutions" his party has offered stretch the Constitution to its breaking point.

Many on the left believe they've found an escape hatch in Section 4 of the 14th Amendment. They assert that because the document precludes default on the debt, it also gives the executive the power to begin borrowing at will. Mr. Biden has signaled he's open to this position, even though it's legally frivolous and dangerous. The argument violates a core tenet of American democracy—separation of powers. The Constitution is clear: The power of the purse is given to Congress, which means the executive branch can't borrow money the legislature hasn't authorized.

Democrats seem to know this. Treasury Secretary Janet Yellen observed recently that any effort to use the 14th Amendment to raise the debt ceiling is "legally questionable" and would be litigated. Even the far left has acknowledged it. Constitutional scholar and Berkeley law school dean Erwin Chemerinsky argued more than a decade ago that Section 4 of the 14th Amendment doesn't provide the president with a means to increase the debt limit unilaterally. He wrote: "The Constitution . . . could not be clearer that borrowing money requires congressional action" and that "nothing in Section 4 . . . takes this power away from Congress or assigns it to the president."

Even the left understood until recently that only Congress has the authority to borrow money.

But to the left, this violation of constitutional norms is a feature, not a bug. Progressives have been forthright in their disdain for our nation's constitutional rights and traditions, be it on free speech, the Second Amendment, the Electoral College or the composition of the high court. The 14th Amendment theory is merely its latest attempt to undermine our constitutional order.

Even if the Democrats were right that Section 4 allows the president to stop the U.S. from defaulting, that would give Mr. Biden only the authority to pay interest on the debt once we've hit the debt ceiling. Nothing more. Funding the Internal Revenue Service or any other government program the left desires would have nothing to do with defaulting on the debt and thus wouldn't be allowed by the 14th Amendment.

President Obama—who, like Mr. Biden, faced a fight with Congress over the debt ceiling—declined to adopt this fringe constitutional theory and instead engaged in the tough work of negotiation and compromise. And Mr. Biden, then vice president, led the discussions that resulted in the Budget Control Act, which was the last significant fiscal restraint we've seen. Rather than taking international trips with a debt-ceiling deadline looming, Mr. Biden should follow his own example, roll up his sleeves and sit down at the bargaining table.

The good news is the House has already passed a plan to raise the debt ceiling responsibly. The Limit, Save, Grow Act would save $4.8 trillion over 10 years by returning us to the spending levels we had in December 2022—hardly an unreasonable ask or unpopular with Democratic voters. Fifty-eight percent of Democrats said they support a reasonable deficit-reduction plan as part of any deal to raise the debt ceiling in a recent poll from the AP-NORC Center for Public Affairs Research.

The president should make clear that the U.S. will never default on our debt by working with Congress to come to a deal that ensures we will rein in out-of-control spending. Doing so will require tossing a bunk constitutional theory in the trash bin where it belongs.

Mr. Cruz, a Republican, is a U.S. senator from Texas. He served as Texas solicitor general, 2003-08.

Finally, Can We Ask Who Really Colluded With Russia?



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Millions of Americans despise Donald Trump and probably think it was justified or at least good clean fun when the Hillary Clinton campaign manufactured fake evidence of collusion with Russia, and the FBI and other branches of government used this information to trammel his presidency. At least this view, whatever its faults, isn't stupid.

But stop the presses: Now we have a real case of collusion. Since the Ukraine war, Russia's PR operation has published lists of individuals under meaningless Kremlin sanctions. These lists are scanned by pundits, wonks and politicians to see if they can brag about being unpopular with Vladimir Putin.

Last week Russia came out with 500 more names, including some criticized by Donald Trump, like Georgia Secretary of State Brad Raffensperger, who certified his 2020 defeat in the state, and the Capitol policeman who shot Ashli Babbitt during the Jan. 6 riot. Press commentary universally portrayed this as a Kremlin attempt to "help" Mr. Trump, but how does it help Mr. Trump, and how could Russia fail to know exactly how its action would be played in the U.S. press? How is the press, therefore, not playing along with Russia?

The word we've needed all along for the press and its fellow collusion-hoax promoters is *disingenuous*—defined by Oxford as "not candid or sincere, typically by pretending that one knows less about something than one really does."

Disingenuous was the press's handling of a collusion story it always knew was partisan, implausible and unsupported. Disingenuous was the New York Times harrumphing last week that the latest John Durham report fails to live up to "years of political hype." Of course, it shouldn't have. Hype is short for hyperbole—exaggeration. Do we want prosecutors to cleave to hype or to facts? Read on and the hype Mr. Durham failed to live up to was Donald Trump's—the paper relies on Mr. Trump to tell it how to frame the news.

I could go on. Disingenuous was the Vox writer who trumpeted that Mr. Durham failed to prove a criminal conspiracy by Democrats. Mr. Durham not only failed to prove it, he failed to charge it, and never suggested by word or deed this was his intention. In his three measured criminal cases, he never cited conspiracy charges. He also did not leak. He did not rush his work to influence elections.

This studied disingenuousness has been the press's consistent method on collusion for six years, instead of asking the obvious question, "What is true?"

And it continues. To convince itself the FBI was on the up and up, the press continues to place impossible weight on the fact that, in officially opening a Trump investigation, the agency made a point of citing the one piece of evidence that didn't originate with the Clinton campaign. The press continues to distort the plain words of the Justice Department inspector general, who explained at length why he is prohibited from inferring improper motives from improper acts by FBI officials.

And when all else fails, rely on insinuation and the unprovability of a negative.

But politicized and partisan aren't the same thing. In my reading of events, the FBI's leadership, while suffused with contempt for Mr. Trump, mainly assumed Mrs. Clinton would win. Then Mr. Trump won and a desperate coverup was born. Just put into words what happened: In response to fake and possibly planted Russian intelligence, the FBI improperly and insubordinately meddled in the Clinton email case (as per the inspector general) in a way that accidentally helped elect Mr. Trump.

If the crime is promoting distrust in institutions, the evidence is strongest against the FBI and media.

This story, still hidden in a classified appendix of the inspector general's report, is an agreed blind spot by Mr. Trump and the FBI. Neither is keen to emphasize the agency's contribution to his 2016 victory. The one stone left unturned by Mr. Durham, except in a single footnote, is the spate of illegal leaks, a potential avenue for imposing criminal liability on FBI leadership for the cavalcade of misadventure it inflicted on the country. For whether you despise Mr. Trump and wish he were never elected or believe he should have been given a chance, both sides can blame James Comey. Hard to exaggerate is how much damage this one man did to our country in 2016 and 2017. You think Mr. Comey and his intelligence confrères were protecting the country from Mr. Trump? They couldn't care less: They were trying to protect themselves from blowback for their own actions.

All along, the press has been shockingly incompetent and dishonest. I'm not given to categorical predictions, but here's one: If the New York Times, Washington Post and other top-tier news outlets treated any one of the following stories *the way they would have if Donald Trump didn't exist*—the collusion hoax, the Hunter Biden laptop evasion, the Biden clan's influence-peddling—Mr. Trump would be a fading force in U.S. politics by now. The thing that primarily keeps him afloat is the contemptible behavior of his enemies, including a press that insists on positioning itself as his enemy whatever the damage to its own standards of factual and intellectual honesty.

Which brings us to where we started. The right way to report the new Russian sanctions list would have been to be upfront with readers and viewers about the Kremlin's desire to inflame again the collusion controversy, to keep Americans divided and distrustful of each other and their institutions.

But of course this might have opened the question of the press's "collusion" with Russia in whipping up the collusion hoax in the first place.

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SPORTS

The French Open Braces for Life After Rafa

Until Nadal came along, Roland-Garros was a more esoteric tournament dominated by clay-court specialists

By Joshua Robinson

Paris

In the last spring before Rafael Nadal became a champion at Roland-Garros, the winner of the 2004 French Open was a 25-year-old Argentine named Gaston Gaudio. He never won another major tournament.

The year before that, it was a young Spaniard named Juan Carlos Ferrero. He never won another major either. And in 2002, the winner was Spain's Albert Costa. He spent the rest of his career stuck on one Grand Slam title, too.

For years, this was the history of the French Open. The clay-court tournament stood apart from the rest of the majors and bordered on dull. The men's draw was dominated by somewhat forgettable specialists of little renown on any other surface.

Then in 2005, a clay-court specialist in capri pants came along to restore Roland-Garros's cachet. Now, 14 titles later, the Rafael Nadal era is coming to an end.

“Rafa on clay in general, but especially in Roland-Garros, is just unreal,” said world No. 2 Daniil Medvedev, one of the new likely winners, alongside Novak Djokovic and Carlos Alcaraz. “I honestly don't know how this is possible.”

Nadal said last week that he would sit out the next few months to recover from a collection of nagging injuries in the hopes of returning for one last hurrah next season. In the meantime, when the French Open kicks off next week, it will begin getting used to life after Rafa.

“Without a doubt the tournament is going to keep being the best event in the world of clay,” Nadal said at a news conference in Mallorca last week. “And there's going to be one Roland-Garros champion, it's not going to me, it's going to be another one. And that's life.”

What has changed most during his era of dominance is how the French Open is viewed in the world of tennis. Until Nadal came along, this was often a tournament for specialists, clay-court kooks who rarely delivered on other surfaces. Over the 20 editions that preceded Nadal's debut in Paris, 12 were won by men who never took a major title elsewhere. And seven of those champions were one-and-done winners who lifted the only major trophy of their careers in Paris.

The mostly defensive games that helped them for two weeks on red clay here didn't seem to translate grass or hard courts.

So it was no surprise that no other Grand Slam tournament produced as many flashes in the pan. In Australia, the number of one-and-dones between 1984 and 2004 was two. At Wimbledon it was four. And at the U.S. Open, it was just one.

Of course, plenty of the all-time greats were brilliant in Paris, too. Bjorn Borg, Ivan Lendl, and Andre Agassi were all Roland-Garros champions before the Nadal dynasty. (And the women's game saw long stretches of dominance by Chris Evert, Monica Seles, and Steffi Graf.) But those were the days before all majors were created equal—at least in the eyes of many top players.

“I think both Australia and Roland Garros were considered second-tier majors quite a while ago,” says two-time French Open champion Jim Courier, now an analyst for the Tennis Channel. “There was a big difference between how they were viewed by the public and the playing group [compared with] Wimbledon and the U.S. Open.”

Despite being located in one of the French capital's ritziest neighborhoods, Roland-Garros was more like a tired Parisian museum than a world-class sporting venue. The facilities were shabbier and the grandstands were creakier than its cousins in London and Queens. But Nadal's years of dominance coincided with a major face-lift for the club. Roland-Garros expanded its footprint and polished up the grounds.

The old No. 1 Court, where Nadal made his debut as a buccaneering 19-year-old, is no longer the bull ring where players felt the fans breathing on their necks. In fact, it was demolished in 2019 and more modern courts cropped up. The main stadium, Philippe Chatrier, gained a retractable roof. And somewhere in that revamp, Roland-Garros even built Nadal a statue, making him one of the rare athletes to be immortalized before his own retirement.

As tournament director Amelie Mauresmo put it last week, “Rafael Nadal's destiny is intimately linked to Roland-Garros.”

“For sure I wish he could play,” said two-time champion Iga Swiatek, who will start the tournament as favorite despite recent doubts over her fitness. “But honestly, I really, really respect what a warrior he is.”

Just as the French Open's surroundings evolved, the reign of Rafa saw the action on court change as well. Nadal was the clay-court specialist who became a generalist who became one of the greatest of all time.

But today, Courier says, everyone starts out as a generalist. One reason is that the past two decades have seen a convergence of surface speeds at major tournaments. And because of it, navigating a summer of tennis from clay, to grass, to hard courts requires fewer dramatic adjustments to a player's game than it used to.

“Clay used to be the domain of the defensive player,” Courier says. “But they didn't have, necessarily, the same all-court skills as some of their fast-court brethren.”

“It's just changed,” he adds. “The game is played fairly similarly across all surfaces.”

Yet no one has ever owned the Parisian clay like Nadal, who adapted his approach over the years to suit advancing technology, younger opponents, and his aging body. The pounding strokes from the baseline remained, but he added more guile and shortened points when he needed to. The outcome was almost always the same.

Nadal's record here, whether he returns next season or not, will remain a near perfect, entirely ludicrous 112-3.

“The tournament is going to be, for sure, a big success without me,” Nadal said. “Players stay for a while and they leave, tournaments stay forever.”



Rafael Nadal has won 14 French Open titles. He will miss the tournament at Roland-Garros this year due to injury.

STF/AGENCE FRANCE-PRESSE/GETTY IMAGES

Retro Baseball Strategy: Throw Strikes

By Lindsey Adler

UNTIL THIS YEAR, Yennier Cano's brief journey through Major League Baseball was plagued by the same affliction suffered by many pitchers of his generation. He threw hard and had great movement on his pitches, but had a strained relationship with the strike zone.

Yet this year, the 29-year-old Cano is having a breakout year after adopting an ancient formula for pitcher success: Throwing strikes, and throwing them early in the count. He has emerged seemingly out of nowhere as an exciting character in the Orioles' surprising early success, which finds them in second place in the tough American League East.

Facing 89 batters over 26⅔ innings entering Friday's play, he has so far allowed just two earned runs and has walked one batter this season. A year ago, he struck out 21 batters in 18 innings pitching for Baltimore and Minnesota—but also walked 16. It was a problem he and his employers knew had to be fixed to advance his career.

“There were conversations that were had once I arrived in Baltimore and even in Minnesota about me trying to locate my pitches a lot better in the strike zone,” Cano said through an interpreter.

Cano is this year's face of a stunningly simple initiative that is taking root at rebuilding baseball teams that are trying to develop success on the mound for inexperienced pitchers. It's an adage almost as old as the game itself: Throw strikes early in the count.

Across baseball, getting developing pitchers to throw strikes has been a focus of teams that are looking to contend in the future. Managers in Detroit, Pittsburgh, and Kansas City have described the philosophy as an essential element of a winning team and are seeing improvements on first-pitch strike rates this season.

In an era when clubs can precisely quantify the extreme advantage a pitcher has when he gets a batter in an 0-1 count versus a 1-0 count, it has become a point of emphasis as teams attempt to develop pitchers, not throwers.

Over the past decade, the value of a strike has fluctuated. Now it's coming back in style.

“Throw strikes” may be baseball's most frustrating sentiment when it is not followed by results. A pitcher—especially a reliever—spraying pitches all around the strike zone and extending innings is an agonizing affair for his team. But for an emerging major-league pitcher, it isn't as simple as deciding to throw strikes and doing so successfully. If it were, many high-school pitching coaches might still be making a major-league salary.

0.68
Yennier Cano's ERA (earned run average) this season, entering Friday's play

“Some of the common things that make it difficult for pitchers to consistently attack the strike zone would be any delivery inconsistencies, trying to get a hitter to swing and miss at a pitch instead of forcing them to swing at a pitch in the zone, and any lack of conviction on what they're throwing where,” said Orioles pitching coach Chris Holt.

Eager as most rookie pitchers are to describe Hall of Fame caliber hitters as just another guy in the opposing lineup, there is a certain intimidation factor that many pitchers have to overcome while adjusting to the major leagues. How long does a player have to be on a major-league field, or how much success must he find, before he truly believes he can get outs at this level? For some pitchers, this crisis of confidence leads to them adapting their arsenals away from what got them promoted in the first place. They hope that if they can scramble their own scouting report, the hitter might be confused enough to strike out.

For Cano, a number of small adjustments—including in his confidence level—have taken him from another anonymous reliever to a potential Rookie of the Year candidate in late May.

The Orioles identified some deficiencies in Cano's mechanics upon him arriving in Baltimore last year. His front shoulder tended to fly open, he tinkered with grips, and he threw from multiple arm slots, which led to overall inconsistent results for the right-hander.

Once he applied fixes for these flaws, results followed quickly.

“With me, sometimes, it's like finding the right spot for a certain pitch that can land within the strike zone,” Cano said.

In about three minor league seasons, Cano averaged a 61% strike rate and was inconsistent with issuing walks to opposing batters. In the major leagues this season, he has averaged a 68% strike rate and has crucially improved his first-pitch strike rate from 58% in 2022 to 68% this year. At the major-league level this year, the average rate of strikes is 64% overall and 61% for first-pitch strikes. The jumps are statistically significant and demonstrate that Cano has found success by giving himself the gift of count leverage.

Historically, pitchers have succeeded primarily through three means: Pitch velocity, movement and command, and control of the ball. In the era of data and technology, people within baseball have developed proven processes that can help a player develop more velocity and movement. Velocity has always been the greatest indicator of success for a pitcher—as it allows for fewer consequences on mistakes—and more movement on a pitch typically makes it harder for a hitter to square up for solid contact.

“Ten years ago, knowledge of [movement and velocity] was not equal amongst the 30 teams,” said Orioles general manager Mike Elias. There were advantages to be found in velocity and stuff, but the league has largely caught up.

To get better results, the Orioles and other teams are following the example of the Tampa Bay Rays, who are the ultimate velocity and movement team. Early in the count, they have taken to having catchers set up “middle-middle”—stationary behind the center of the plate—rather than on the corners as was traditionally the gold standard for early counts.

As Cano has experienced success with throwing strikes early in the count, it has further codified the mental conviction needed to do it consistently.

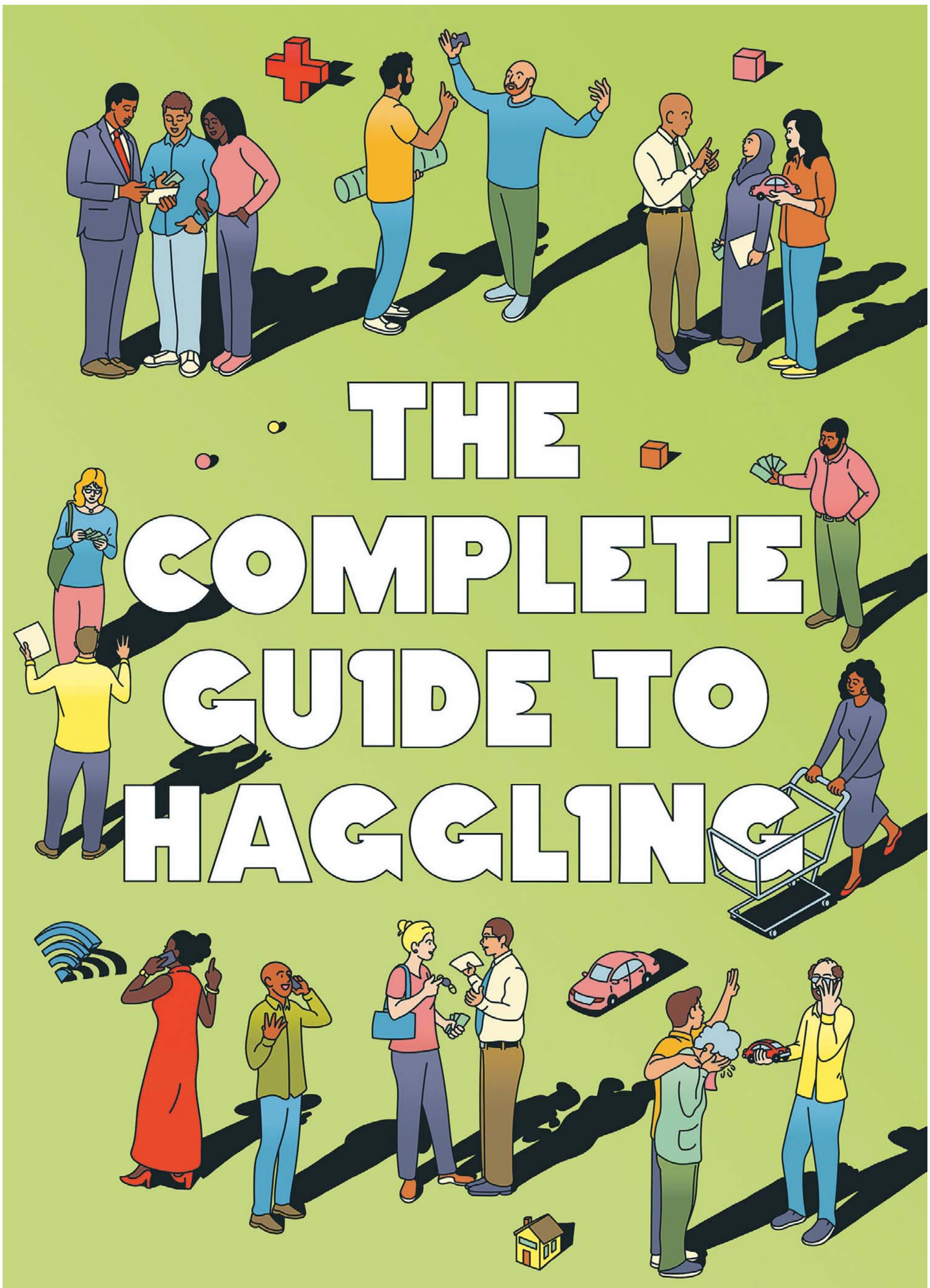
“With what we're doing here, strike throwing is paramount to success,” said Holt.



Teams want their developing pitchers to focus on throwing strikes. Yennier Cano is showing them how it's done.

SCOTT TAETSCH/GETTY IMAGES

DJIA 33093.34 ▲ 328.69 1.00% **NASDAQ** 12975.69 ▲ 2.2% **STOXX 600** 461.41 ▲ 1.1% **10-YR. TREAS.** ▼ 1/32, yield 3.820% **OIL** $72.67 ▲ $0.84 **GOLD** $1,944.10 ▲ $1.00 **EURO** $1.0729 **YEN** 140.64



LIAM EISENBERG

From cars to hotels to medical bills, the cost of things we purchase every day is more negotiable than you might think. Here are strategies for asking for a discount.

By Veronica Dagher

JUST THINKING ABOUT HAGGLING makes some people cringe. But things are way too expensive now to let an uncomfortable feeling stand in the way of a discount.

More is negotiable than you realize. Everything from your mortgage rate to your hotel room and medical bills is fair game. When you speak up, ask open-ended questions and do a little research, you can save hundreds if not thousands of dollars.

To get in the right mind-set, think about what you might be able to offer the other party in your negotiation, perhaps in terms of future business. Humanize yourself (are you a poor student buying a present for Father's Day?), practice with a script and always show respect, said Richard Shell, a professor at the Wharton School of the University of Pennsylvania who teaches negotiation.

Be strategic about timing. Getting the best deal for a car might be easier at the

Please turn to page B4

AI Stocks Are Flying, Buoying Big Indexes

By Charley Grant

The rapid rise of generative artificial intelligence has created a frenzy on Wall Street, but investors and strategists say the rush to profit from the new technology isn't necessarily a bubble.

Investors are piling into shares of big technology companies—such as **Nvidia**, which soared 24% Thursday and edged up further on Friday—that are perceived to be leading in the nascent field. They are pumping cash into private startups working on generative AI, or systems that can conjure humanlike conversation and imagery and generate computer code.

The AI app ChatGPT reached 100 million downloads in just two months, much faster than other popular apps such as TikTok and Uber. The rapid growth of the technology has caught the attention of lawmakers in Washington, who have begun a bipartisan push toward establishing new regulations.

"Investors are extremely interested in this space, even in light of questionable economic data and challenges in equity and fixed-income markets," said David Mazza, chief strategy officer at Roundhill Investments. His firm launched an actively managed exchange-traded fund last week to bet on AI-related developments.

That interest has led to a dramatic outperformance in big tech

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Glut in Pork Squeezes Farmers, Meatpackers

By Patrick Thomas

Years of rapid expansion have left the $54 billion U.S. pork industry oversupplied as demand wanes, costs rise and new regulation looms, according to meatpackers and farmers.

So far, though, the glut of pork on the market has yet to translate into lower prices for consumers.

Hog farmers in the U.S. are being squeezed and even driven out of business as they lose money at their worst rate in decades. Meatpacking companies, including **Smithfield Foods**, **Tyson Foods** and **JBS**, said pork profits are shrinking, leading some in the industry to scale back operations ranging from hog farms to processing plants.

"The entire industry is under a tremendous amount of pressure," said Shane Smith, chief executive of Smithfield, the biggest U.S. pork producer.

In Iowa, where hogs outnumber people, farmer Dwight Mogler said he is losing about $30 to $40 on each pig he produces, and he hasn't been able to make a profit so far this year. Farm expansion plans, new

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SCIENCE OF SUCCESS | BEN COHEN

A Math Coach's Plan to Beat AI: Be More Human

Po-Shen Loh is traveling the country to help middle-schoolers prepare for an uncertain future



The country's most charismatic math teacher was standing in a middle school on a Friday night with a message for students and their anxious parents about the only subjects more stressful than algebra and calculus: AI and ChatGPT.

It had been a long day for Po-Shen Loh, a professor at Carnegie Mellon University and Team USA's coach for the International Mathematical Olympiad, who is traveling to 65 cities and giving 124 lectures before the next school year like he's on a personal mission to meet every single American math geek.

He started that morning at a Brooklyn middle school with a large percentage of low-income students before driving to a top-ranked high school on Long Island that afternoon and coming back to Queens in the evening. But the scholar had the energy of a fourth-grader on Skittles as he delivered a talk called "How to Survive the ChatGPT Invasion." And his simple, practical advice applied to everyone in the auditorium.

"Think about what makes humans human," Loh said, "and lean

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PHOTO: JOSE A. ALVARADO JR. FOR THE WALL STREET JOURNAL

Prof. Po-Shen Loh urges math students to focus on creativity, emotion and skills that won't go obsolete.

THE SCORE | THE BUSINESS WEEK IN SIX STOCKS

Target Retreats, Zoom Slows, Nvidia Capitalizes on AI Boom

PDC ENERGY

PCDE 7.2%

Chevron is doubling down on shale. The oil giant is acquiring rival driller PDC Energy, which holds stakes in Texas and Colorado. In buying PDC Energy, Chevron is aiming to build a bigger foothold in two prolific oil patches, particularly the Denver-Julesburg shale basin. The tie-up comes after big oil firms raked in record profits in 2022, as oil and gas prices hit multiyear highs following Russia's invasion of Ukraine. Now the companies are flush with cash, and investors are watching for a potential wave of deal making. PDC Energy shares **increased 7.2% Monday.**



The negative reactions to Target's Pride Month products have taken a more aggressive turn in recent weeks, the company said.

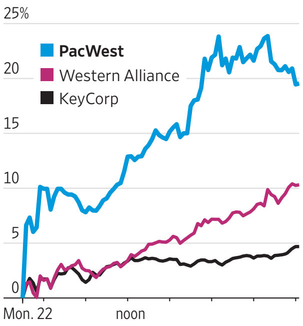
GEORGE WALKER IV/ASSOCIATED PRESS

PACWEST BANCORP

PACW 20%

PacWest sparked a regional-banks rally to start the week. The beleaguered regional lender said it would sell a $2.6 billion property-loan portfolio to Kennedy-Wilson Holdings, per a regulatory filing. The bank has said it will explore asset sales to boost liquidity and slashed its quarterly dividend to a penny a share. PacWest shares **jumped 20% Monday**, lifting other regional-bank stocks that have been under pressure since the collapse of Silicon Valley Bank and Signature Bank in March. Western Alliance shares gained 10%, while KeyCorp shares added 4.7%.

Performance of regional-bank stocks Monday



Source: FactSet

ABERCROMBIE & FITCH

ANF 31%

Abercrombie shares soared after the specialty apparel and accessories retailer reported a surprise fiscal first-quarter profit. Rising demand for dresses and pants drove an unexpected lift in first-quarter sales, which boosted its revenue outlook for the year. "They're back at the office. They're celebrating with their friends," Chief Executive Officer Fran Horowitz said on a call with analysts. "They're going out and we're there and servicing them for all of those occasions." Abercrombie shares ended **31% higher Wednesday.**

TARGET

TGT 2.8%

Target said it would remove some Pride Month products from stores after a backlash from customers caused employees to feel unsafe. Target has always received some criticism for the LGBT-themed collection, but this month the negative reaction has taken a more aggressive turn, a spokeswoman said. Target will continue to sell Pride-related items in stores, but will remove some that have been at the center of the most confrontational behavior. Target shares **lost 2.8% Wednesday.**

> 'We have a longstanding commitment to the LGBTQ community, and we stand firm in that, but the reality is that the safety situation has become untenable.'
>
> A Target spokeswoman, on the company pulling some Pride merchandise from stores

NVIDIA

NVDA 24%

Nvidia is riding high on the AI boom. The chip giant issued a strong sales forecast due to rising demand for artificial intelligence technology. Nvidia shares **rocketed 24% higher Thursday**, boosting shares of other chip makers and companies tied to AI. The stock move marks the largest one-day percentage increase for Nvidia since 2016. With its finish Thursday, the chip maker added $183.8 billion to its market capitalization, per Dow Jones Market Data—ending just shy of joining a small club of companies worth more than $1 trillion.

ZOOM VIDEO COMMUNICATIONS

ZM 8.1%

The onetime pandemic darling beat first-quarter earnings expectations and reported an improved full-year forecast. But investors appeared to focus more on Zoom's outlook for the second quarter, which implied slowing growth of enterprise sales to large and midsize businesses. While the videoconferencing company grew rapidly earlier in the pandemic amid a widespread shift to remote work, Zoom's growth has cooled as people have returned to offices and in-person activities in their daily life. Zoom shares **dropped 8.1% Tuesday.**

—Francesca Fontana

THE INTELLIGENT INVESTOR | JASON ZWEIG

It's Time to Rethink Your Strategy for Cash

With the ability to earn north of 5% on your safest investments, cash is no longer just a defensive play



It's time for investors to change how they think about cash.

The ultimate defensive asset, cash has always been the refuge from a storm in any market. For most of the past 15 years, though, cash has been trash—almost literally. It earned you nothing, and it dragged down the rest of your portfolio as just about every other asset soared. By keeping interest rates at or near zero, the Federal Reserve was all but ordering you to move your money out of cash.

This year, though, cash is far from trash, and it isn't just for defense anymore either. It's become an offensive weapon.

You can earn more than 5% on U.S. Treasury bills and on bank certificates of deposit. Although that return doesn't count inflation, it's high enough not only to protect you from a drop in other assets, but to be competitive with them.

No, this isn't market timing. I'm not suggesting you should dump all your stocks and put the proceeds in cash.

You should, however, recognize an obvious fact: Being able to earn 5%-plus with a government guarantee is an advantage investors haven't had since before the 2008-09 financial crisis.

When the risk-free rate is this high, you should think twice about taking risk.

With yields above 5%, every dollar of cash is "selling" for roughly 19 times what you can earn on it. U.S. stocks are also trading at about 19 times their earnings—but with no protection against loss.

In accounts earmarked for specific purposes that you plan to start spending down soon, keeping a bit more cash than usual can make sense now that you can earn 5% or more on it.

Some examples might be a college savings account for a child who's at least 17 years old, a pot of money you've set aside for an imminent down payment on a home, or a portion of your 401(k) if you're a year or two from retirement.

Likewise, if you've been wondering whether you should make a bet on distressed regional-bank stocks, why bother taking that risk?

Some regional banks whose shares have been battered by doubts are offering CDs paying generous yields to attract deposits and shore up their balance sheets, says Ken Tumin, founder of DepositAccounts.com and senior analyst at Lending Tree.

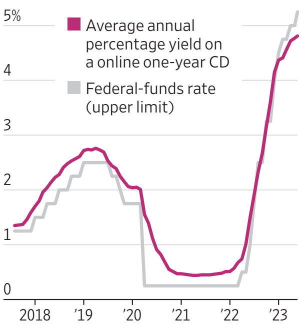
If you buy the stocks, you could lose most or all of your money. If you buy the CDs from the same banks, Uncle Sam protects you against loss through the Federal Deposit Insurance Corp.

One example: Pacific Western Bank's 13-month CD, which was offering a 5.5% annual yield this week. Treasury notes maturing around the same time yield 5.2%.



ALEX NABAUM

Bank rates, monthly



Note: Data as of May 23.
Sources: DepositAccounts.com (CDs); Federal Reserve via DepositAccounts.com (fed-funds rate)

Most investors think of CDs as illiquid, since they lock up your money for a fixed period and there's no secondary market.

CDs often have an advantage many investors may not appreciate, though. If interest rates go down or stay put, you get to keep your CD. If rates go up, you may be able to redeem it, pay an early-withdrawal penalty and still come out ahead.

CDs effectively come with a put option, a contract in which you buy the right, but not the obligation, to sell an asset. So you ought to be able to withdraw early whenever the economics are in your favor. Heads, you win; tails, the bank loses.

"That provides a form of insurance to you, the depositor," says Allan Roth, a financial planner at Wealth Logic in Colorado Springs, Colo.

A hypothetical example: Say you put $100,000 in a 5% five-year CD today. Now let's say interest rates go up 1.5 percentage points next week. Your CD imposes an early-withdrawal penalty requiring you to forfeit six months' interest (or 2.5%). But now you can put the proceeds in a new, 6.5% five-year CD.

In making the switch, you pay the $2,500 penalty, but your remaining $97,500 will earn an extra 1.5 percentage points for the next five years. That's well in excess of $7,500.

This example assumes your early-withdrawal penalty isn't onerous. It's vital to check, in advance, that it won't be. Roth suggests a rule of thumb: If the extra interest you can earn for the remainder of the term is at least twice the penalty you'll pay, it's worth breaking the old CD.

The U.S. government stands behind the typical CD, with the FDIC insuring up to $250,000 per depositor against loss. (To figure out how to get much higher balances covered, consult the online calculator at edie.fdic.gov.)

Unlike on U.S. Treasurys, the interest on CDs isn't exempt from state and local income taxes. So, outside of a retirement account, you need to earn more on a CD to keep the same after-tax income you'd get on a Treasury.

Unless you live in a tax hell like California or New York, though, at today's yields you're likely to come out ahead in the CD, says Roth.

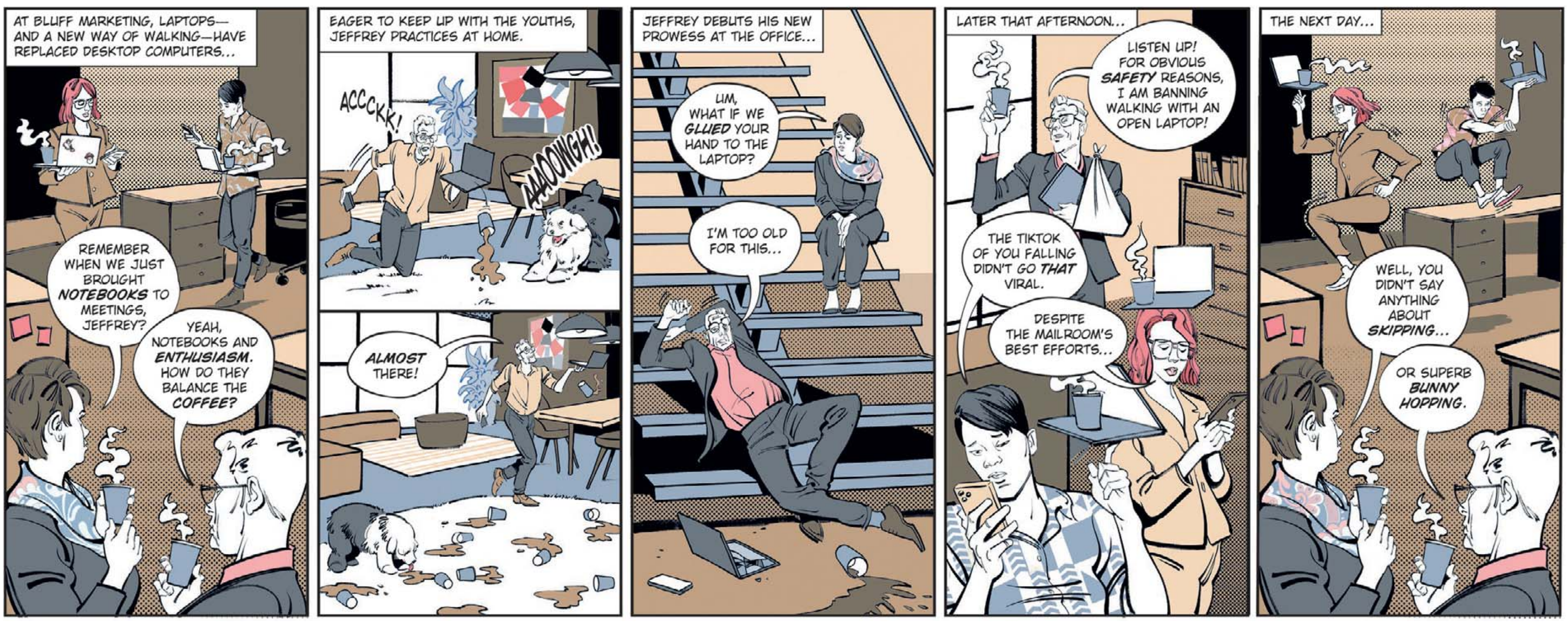
Right now, the sweet spot is CDs with maturities between one and five years. DepositAccounts.com and Bankrate.com are handy tools for finding the best rates.

For maturities under one year, Treasurys and money-market funds tend to offer higher returns than CDs, at least for the time being.

Even if you're the longest of long-term investors, every once in a while it pays to snap up short-term opportunities.

WSJ COMIC | DALE HRABI & KAGAN MCLEOD

A Piece of Work | The Laptop Walk







YouTube's Neal Mohan with one of the platform's celebrities, prankster Eric Decker, above, and at the company's offices in New York, left.

CLOCKWISE: EMILY ASSIRAN FOR THE WALL STREET JOURNAL; YOUTUBE; LUCASFILM LTD./EVERETT COLLECTION

YouTube's New CEO Is Making Friends

As he gets his feet under him, Neal Mohan is hoping to show he is game for anything—even giving piggyback rides at Coachella

By Miles Kruppa

Neal Mohan, a 50-year-old veteran of the advertising-technology industry, had to learn some new skills when he became head of YouTube in February.

In a short video with YouTube prankster Eric Decker, who goes by Airrack, Mohan and Decker wore matching T-shirts, ate pizza and went on a piggyback ride across the grounds of the Coachella music festival this April. Mohan provided the lift.

Google-owned YouTube has become a hub for everything from music videos to news broadcasts to live-streamed National Football League games. But for the bulk of the video inventory sold to advertisers, YouTube still relies on footage uploaded by thousands of independent video producers.

Mohan has been making a public show of his early efforts to meet those celebrities, the internet-age equivalent of walking the factory floors. It is a new role for the father of three, who until now has been a quiet operator responsible for building some of Google's most widely used products.

One afternoon at the YouTube headquarters in San Bruno, Calif., Mohan and the creator Safiya Nygaard competed in a bubble-tea-tasting competition for a live audience of company employees.

They each guessed different ingredients in a flavor combining mango and durian. "You complete me," Nygaard said of Mohan.

Creators such as Jimmy Donaldson, known as MrBeast, and the five former roommates behind Dude Perfect have helped make YouTube the most popular outlet for online videos. They have also caused some of the site's biggest controversies and protested its frequent policy changes.

One of Mohan's challenges now will be wooing creators, advertisers and viewers in an increasingly fragmented video marketplace. The fast rise of TikTok, in particular, has hooked a new generation on scrolling, 60-second mobile videos.

Mohan told major TV advertisers during an annual presentation at New York City's Lincoln Center this month that YouTube is in the middle of a generational shift in video creation and consumption. More people are making short videos on smartphones; artificial intelligence is making it easy to instantly edit those clips; and young TV watchers are increasingly tuning in to YouTube videos, he said.

"YouTube is a place where all formats should thrive," Mohan said in one of two interviews with The Wall Street Journal. "We are not going to be about one format or the other."

Known for its powerful video-recommendation algorithm, YouTube competes with digital media giants as diverse as Amazon, TikTok and Spotify. People watch more hours of YouTube on televisions than any other streaming service, including Netflix.

Mohan said during an analyst conference this month YouTube made $40 billion in total revenue during the 12 months ended in March, a figure that includes subscription services such as the online cable bundle YouTube TV. Google parent Alphabet doesn't report YouTube's costs, and Mohan declined to comment on its profitability.

YouTube still commands lower ad rates than competing streaming and television providers, whose shows tend to attract viewers with more spending power, analysts said. Its Shorts service, which competes with TikTok, has gained viewership but has been slow to win over advertisers. YouTube's total ad revenue has fallen for three consecutive quarters, the first such decline on record.

Neal Mohan

- **First concert:** Pink Floyd
- **Favorite podcast:** The Economist's Checks and Balance
- **Typical work uniform:** jeans and a hoodie
- **On his desk:** an original Yoda action figure



Born in Indiana, Mohan was raised in Michigan for some years after which he moved with his family to the city of Lucknow, India, before the start of high school, where peers remembered him as quiet and brainy. He returned to the U.S. to attend Stanford University, graduating in 1996 with an electrical-engineering degree.

Current and former Google executives described Mohan as a keen strategist who speaks sparingly during meetings. He prefers to ask questions and save remarks until the end. Mohan is "one of the best small-room operators in the business," skilled at finding agreement across different company factions, said a former co-worker.

"Neal is the most unruffled person you will ever meet," said Jennifer Flannery O'Connor, a YouTube vice president who was previously Mohan's chief of staff.

A self-described media and sports junkie, Mohan wore a Golden State Warriors T-shirt and matching pair of socks to an interview in Menlo Park, Calif., last month.

Mohan and his two brothers were raised on G.I. Joe, Transformers and Star Wars growing up in Michigan, he said. His favorite YouTube video is a 10-minute clip of former Warriors star Kevin Durant, an acquaintance of Mohan's, playing in a pickup game at New York's Rucker Park during the 2011 National Basketball Association lockout.

Of his trip to Coachella, a three-day event in Southern California headlined by musicians such as Bad Bunny, Mohan described the festival as "like the best of YouTube." The site hosted a live stream of all six festival stages for the first time this year.

"If you walk around Coachella, that is like a physical representation of what happens on YouTube every single day," Mohan said, likening the service to a stage for video creators. Many of the festival's biggest performers were also popular on YouTube, he added.

Excited by the possibilities of the internet after graduating from Stanford, Mohan joined DoubleClick, an early entrant in online advertising that helped businesses track their marketing campaigns. By 2005, he was head of strategy and product management, bringing organizational and technical skills that outweighed his inexperience, said former DoubleClick CEO David Rosenblatt.

"He also has just a great sense for the small number of things—sometimes the only thing—that matter in a given situation," Rosenblatt said. "In a very competitive, kind of noisy market like ad technology, that skill is really worthwhile."

After moving to YouTube, Mohan devised a plan to push for advertising dollars that traditionally went to TV broadcasters, introducing an app in 2017 called YouTube TV that packaged live-streamed broadcast and cable channels.

The product was divisive within Google, which had until then resisted paying for content rights. Mohan and then-CEO Susan Wojcicki pushed back against skeptics, arguing it would give YouTube an important toehold in the video-streaming industry, said people familiar with the discussions.

Mohan has doubled down in recent years, often repeating that TV is YouTube's fastest-growing medium. In December, he announced YouTube had secured residential broadcast rights for the NFL Sunday Ticket package, beating out Apple and other bidders.

Mohan advocated forcefully for the Sunday Ticket deal internally, said former YouTube Chief Business Officer Robert Kyncl.

Mohan's promotion to chief executive followed a nearly nine-year period of steady growth under Wojcicki, who has been credited with bulking up YouTube's advertising and subscription businesses while seeking to crack down on dangerous and misleading videos that threatened to derail relationships with major businesses.

YouTube still has some blind spots in policing its platform, researchers said, and its algorithms can push viewers toward dangerous videos. Mohan said trust and safety efforts are the service's top priority.

Wojcicki said in an interview that the pair have spoken every week since he took over the role.

"We have a very comfortable, open relationship where we can talk about all the challenges that he's facing," Wojcicki said. "We think in a similar way about a lot of those issues."

"If you really want to focus on long-term success of advertisers, you better focus on the long-term success of creators and viewers," Mohan said.

Lazard Names Top Advisory Executive To Lead the Firm

By Cara Lombardo

Lazard named Peter Orszag its next chief executive, putting the former Obama administration official at the helm of the storied investment bank as it seeks to recover from a string of setbacks.

Orszag is set to succeed longtime Lazard CEO Ken Jacobs, who will become executive chairman, the company said Friday, confirming a report last week by The Wall Street Journal. Orszag has run Lazard's financial-advisory unit since 2019.

The change will be effective Oct. 1.

Jacobs, 64 years old, will continue to work with clients. Evan Russo will remain in charge of the bank's asset-management business, which accounts for roughly 40% of its revenue.

Lazard's stock is little changed since it went public in 2005, leading to frustration among many of its bankers. The firm announced a 10% staff reduction alongside a disappointing earnings report in April.

In a roughly 900-word internal memo seen by the Journal, Orszag, 54, called on the firm's employees to "help lift Lazard to new heights in our relevance, our relationships, and our shareholder returns."

He indicated his priorities will be expanding the firm's asset-management business, possibly through acquisitions; improving the productivity of the advisory business in North America and Europe; and fostering a culture that attracts and retains talent.

He noted his current position as CEO of the advisory business will be eliminated, with the duties divided among multiple people.

As recently as a decade ago, Lazard, which traces its roots to 1848, was considered by many to be the premier independent investment bank. More recently, the firm has lost ground to newer so-called boutiques that have made inroads in the lucrative business of merger advisory.

Before his current role, Orszag led the firm's North American mergers-and-acquisitions practice and was a global co-head of its healthcare group.

He is a frequent commentator on economics and politics, having served in the Obama administration as director of the Office of Management and Budget and director of the Congressional Budget Office. He was a newcomer to banking when he joined Citigroup in 2011.

Jacobs joined Lazard in 1988 and took over as CEO nearly 14 years ago following the death of his predecessor, legendary deal maker Bruce Wasserstein.



MIKE BLAKE/REUTERS

Peter Orszag indicated his priorities will be expanding the firm's asset-management business.

How to Haggle Your Way to A Better Deal

23% of nearly 4,000 Consumer Reports members surveyed said they haggled on their recent mattress purchase...



Source: Consumer Reports 2022 Mattress Stores Winter Survey

Continued from page B1

end of the month instead of the beginning if the salesperson has to meet a monthly quota.

Haggling—an ancient practice among people in almost every culture—remains one of the best ways to save money. Take mattresses. Sixty percent of people who choose to haggle for a mattress succeeded—and saved a median of $245, according to a recent study by Consumer Reports.

Savvy shoppers such as Cameron Huddleston and her husband, Alex Lebedinsky, have been haggling for years, using a version of good cop, bad cop to score a deal.

When the Bowling Green, Ky., couple saw a $3,000 cream-colored sectional at a local home furnishing store, Lebedinsky said within earshot of the owner that it was nice but he didn't want to spend that much money. Huddleston tried to "plead" her case (also so the owner would hear). She said it was smart to invest in a high-quality sofa that would last. But Lebedinsky wouldn't budge.

Eventually, Huddleston asked the owner to help her out and the price came down quickly: $2,400.

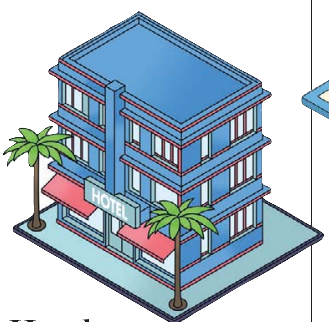
"My husband is always my wingman when I buy furniture or anything expensive," said Huddleston.

While it may not be possible to score a discount on everything (e.g., a grocery store clerk probably doesn't have the authority to give you a better price on those eggs), it is viable in more places you would think, including big box stores that will often match a competitor's advertised lower price.

"I tell people if they never hear no it means they haven't been assertive enough," said Linda Babcock, a professor at Carnegie Mellon University who teaches negotiation.

Here are areas where you can haggle, rated on their return on haggling, or ROH. When it comes to haggling, there are only two questions to ask: How hard is this going to be and how much money can it save me? The ROH score is a number from one (it isn't worth it) to 10 (you're crazy not to try).

Each also has a degree of bargaining difficulty— ◆ beginner, ◆◆ intermediate and ◆◆◆ pro.



Hotels

ROH Score: *5 most of the time, 3 this summer (It doesn't take much time, aside from possibly having to interact with the concierge desk. The savings may be slim, especially during peak summer season.)*

DEGREE OF DIFFICULTY: ◆

You wake up early in the morning on your vacation for a quick run on the treadmill in the hotel gym, only to find it is closed for renovations. That letdown can provide an opening to save money on your getaway.

When checking out after your stay, examine the line items on your invoice. There is a decent chance you'll spot a so-called resort fee, even if you're not staying at a five-star, luxury resort. The fees are ostensibly meant to cover services and perks a resort may offer, such as wireless internet or cabanas by the pool, but are sometimes tacked on even at more run-of-the-mill hotels.

"We have seen this for a decade at some of the lowest-priced hotels," says Lauren Wolfe, counsel at Travelers United, a consumer-advocacy group. These tacked-on charges aren't always flagged as resort fees—at low-cost hotels, they are often labeled as "safe fees" for the use of the in-room safes.

These fees can add up: A January analysis of pricing at more than 100 U.S. hotels by personal-finance website NerdWallet found that the average resort fee was more than $42 a night, or about 11% of the nightly cost for a room at a hotel that charges such a fee.

But travelers don't need to stomach such nickel-and-diming. Yes, you can ask hotel operators to remove these fees from your bill.

If a resort fee wasn't advertised as part of the room rate at the time of booking, Wolfe suggests negotiating with the desk staff during checkout to have the added charge removed. Be firm and polite, she says.

If the resort fee is tied to specific amenities—such as a gym or pool—and those were inaccessible during your stay, use that as a bargaining chip. Play nice, and know that your attempt to get the fee scrapped may not succeed. "Don't get in a fight with the person working at the front desk—that person did not set the policy," Wolfe warns.

There are other ways to get a deal on a hotel stay. Before you book your vacation, try to negotiate a lower daily rate for a hotel room.

Start off by researching the prices for hotels in your destination across a variety of online travel agencies, and then compare those rates with the ones on the hotels' own websites. Once you identify a hotel you wish to stay at, you're going to have to pick up the phone.

Ask the representative for their best available rate, and see if they can match the rates offered by other nearby properties. Travelers may find more success with smaller, boutique resorts than with larger properties. Also ask if they have discounts for members of programs like AAA or AARP.

If the representative can't offer you a discount, the hotel may be able to offer free parking or complimentary meal vouchers for breakfast at the hotel's restaurant, says Jamie Larounis, a travel-industry analyst with loyalty and rewards website UpgradedPoints.com.

Then at check-in, be sure to ask if there are any upgrades available. These may come at a higher price, so have a sense of what the room rates are at the hotel to know if you're getting a deal or not. If you know that the property isn't sold out, there may be bargaining room.

—Jacob Passy



Cars

ROH Score: *8 (Salespeople expect you to negotiate so if you do your homework, you can save thousands.)*

DEGREE OF DIFFICULTY: ◆◆

Preparing to haggle over a car purchase is enough to make your palms sweat and stomach turn. It also presents an opportunity to cut a deal on one of the most expensive purchases you'll likely ever make.

Jay Austin is accustomed to negotiating as a former vice president in supply chain for a chemical company. Still, he used to dread trudging into a dealership to buy a car a decade ago.

"Let's get our game face on," the Medina, Ohio, resident would say to his wife as they rehearsed how they'd respond to different dealer tactics.

The state of haggling in the auto industry looks much different now. Shoppers can lay most of the deal-making groundwork even before coming face-to-face with a salesperson, comparing vehicle prices online and pitting offers against each other.

When Austin decided to sell his Lincoln MKC a couple of years ago, he surveyed online car retailers like Carvana and got $5,000 more than what his dealer offered him.

While there is more information at shoppers' fingertips now, the car market is trickier to navigate. An inventory crunch sent vehicle prices flying, and buyers routinely paid hundreds of dollars over listed prices last year, according to Edmunds, a car-buying research firm. Prepandemic, the average transaction price for a set of wheels was typically $2,000 or more below sticker price.

Still, haggling isn't out of the question. One of the keys to having the upper hand now is to be flexible in what type of vehicle you're willing to buy, say dealers and car brokers. If you're hoping to get an "Arctic White" Corvette, and won't settle for any other color, be prepared to wait, and pay more.

Dealers have strategies to keep the customer paying a premium. For example, it isn't wise to immediately tell a dealer you're planning on trading in your vehicle. They can lowball you on its value, a practice called "stealing the trade," said Earl Stewart, who owns a Toyota dealership in Florida. When you finalize the terms of your sale, you can alert the dealer that you would actually like to trade in for another vehicle, he said.

When shopping around for different offers, you can even go incognito by using a fake email or phone number, Stewart said. This will keep incessant follow-up calls from salespeople at bay.

Most of all, keep your cool if you're trying to negotiate the price of a car down, he said.

"One of the mistakes that people make is they show up to the dealership kind of with the boxing gloves on ready to go to battle," said Tom McParland, who runs a consulting business where he assists customers with the car-buying process. If you start acting rudely to a salesperson, you can probably kiss a good bargain goodbye.

Some buyers got creative during the pandemic in their pursuit of a deal, including flying across the country to snag a reasonably priced set of wheels. One buyer even created a haggling tipsheet, including a last-ditch measure: bring your grandma to the dealership to cry.

—Nora Eckert



Home Mortgages

ROH Score: *7 (It can feel awkward to ask a zillion questions to parse the terms of a mortgage loan, but you could score tens of thousands of dollars in savings over decades by landing a lower rate.)*

DEGREE OF DIFFICULTY: ◆◆

If you're shopping for something complex, say a mortgage, beware of the human tendency to go on autopilot and accept the first price you're offered, said Samantha Lamas, senior behavioral researcher at fund-research firm Morningstar.

Lenders may be counting on you to choose the easiest route because you feel overwhelmed, she said.

But here's a reminder: Shopping around is haggling and it pays off.

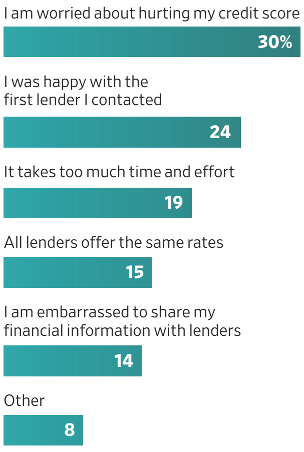
Borrowers who applied with two different lenders reduced their mortgage rate by an average of 0.1 percentage point, according to research from Freddie Mac that examined purchases between 2010 and 2021.

Take a $450,000 home price where the buyer puts 20% down and is looking at current mortgage rates ranging from 6.5% to about 7.5%. Over 30 years, the difference between 6.5% and 7.5% could add up to roughly $87,000 savings in interest, said Ted Rossman, a senior consumer-spending analyst at Bankrate.

Lenders are far more willing to work with borrowers these days. For one, they aren't as busy as they used to be. Mortgage underwriting has slowed to a crawl in recent months as rates are keeping many prospective home buyers on the sidelines.

There are some guidelines. Don't take a lender's first offer. Instead, compare offers from

Which of the following are reasons you have not shopped/will not shop around for a mortgage?



Source: Harris Poll/Zillow Home Loans survey of 3,082 U.S. adults, among whom 1,104 are looking to buy a home in the next two years, conducted Aug. 29-31, 2022; margin of error: +/-2.8 percentage points

three to five lenders including a credit union, financial advisers say. Don't let misconceptions or technical financial language hold you back either. Doing this homework puts you ahead in seeking a loan. Most mortgage shoppers don't bother to ask around for a lower rate, studies show.

It is also important to understand how mortgage inquiries affect your credit score. Lenders pull borrowers' credit reports, or make what's called hard inquiries, before they decide if they'll give you a mortgage. A hard inquiry usually dings your credit score by a few points, said Aniva Hinduja, general manager of home and mortgage at Credit Karma. All mortgage-credit inquiries within a 45-day window count as one inquiry, so shop within this period to minimize how much your score will fall, said Bill Banfield, executive vice president of capital markets for Rocket Mortgage.

Once you compare terms such as the loan's annual percentage rate and monthly mortgage payment, narrow down your list of possible lenders to two or three. Feel free to play one lender against another as you decide which loan is ultimately best for your financial situation.

—Veronica Dagher



Cellphone and Internet

ROH Score: *5 (it is just a few phone calls, but also just a few hundred dollars a year in savings, most likely.)*

DEGREE OF DIFFICULTY: ◆

The end of your wireless or internet contract means you're free to change providers. It also means you're ripe with fresh haggling power. Companies may be more willing to dish out their best offerings to convince you to stick around.

Start by familiarizing yourself with your plan. Salespeople often sell the priciest option, so there is a chance you're already paying for a bunch of features you don't need. You should also know competing service providers' plan offerings, even if you want to stick with your current provider.

Now for the hard part: picking up the phone. Don't waste your time chatting with the general customer-service line. Ask to speak to the retention department (where trained specialists are better prepared to get you a sweeter deal) and mention that you're thinking of switching providers.

"It's the threat of canceling the service that gets us the most amount of money," says Brian Keaney, chief operating officer at Billshark, a company that helps people negotiate monthly bills.

Pat yourself on the back for making it this far, because it should get easier from here—you shouldn't have to say much more. Industry executives suggest you say that you want to pay as little as possible, ask what they can do for you and listen. If they give you an offer, politely ask if there is more they can do.

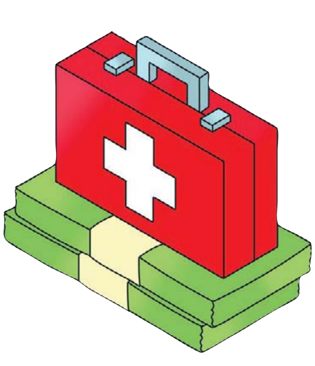
Heads up: Wireless carriers won't change the price of your plan. But! They could upgrade you to a better one—potentially one that isn't advertised—or shave off pesky add-ons you don't want. Even if you have a bare-bones plan, they could still give you loyalty credits to bring the cost down for a while.

If you do get one of those credits, check your bill and make sure it gets added. It can take two to three billing cycles to show up on your statement, Keaney said. Find out if your new plan or credit runs for a limited amount of time, like a year or two. If so, mark your calendar so you know to renegotiate the deal before the price increases again.

Some executives recommend mentioning life events such as a birth or job loss to unlock certain discounts, but only toward the end of the call after you've gained other offerings. Otherwise, the representative may be inclined to give discounts that only help in the short term.

If you feel like you're not getting anywhere with the representative you're speaking to, politely let them know that you'll call back later. (You can scream into the void after you hang up.) Every representative is different and you could get matched with someone who is more willing to help you out next time. Be patient, pick up the phone and repeat the previous steps.

—Cordilia James



Medical Bills

ROH Score: *8 (It is a massive headache to negotiate payments when you're dealing with a health crisis, but lower cost of treatments can save you thousands.)*

DEGREE OF DIFFICULTY: ◆◆◆

In 2010, Amanda Grossman was speechless when a receptionist requested a higher-than-expected $75 dental copay. She didn't yell or scream. The shock and confused look on her face must have said it all. Seconds later, the receptionist said $50 would be acceptable.

"I thought, 'Oh My Gosh. There's wiggle room,' " says Grossman, 40, a certified financial-education instructor.

Now emboldened, Grossman regularly questions medical charges, requests discounts and cheaper prescriptions. To her surprise and relief, she discovered that doctors who don't accept her health insurance are sometimes willing to lower costs.

For example, her son sees a specialist who doesn't accept the family's health insurance. Grossman asked if the specialist would lower the per-visit cost, which the specialist did—to $150 from $200. Then, Grossman submitted a claim to her insurance company, which covered $97 for each $150 visit.

It also helps, she says, to ask for itemized bills to spot potential overcharges or errors. She recalls going to the hospital on a pregnancy-related visit seven years ago and seeing a $200 copay charge on her itemized bill for the emergency room, even though she never went to the emergency room. The charge was dropped after she called.

Nearly half of adults who received a medical or dental bill that they thought contained an error successfully resolved the disputed bill with their medical care provider or insurer, according to a 2022 healthcare-debt survey from the Kaiser Family Foundation, a nonprofit organization that focuses on healthcare issues.

With a few questions, prescription costs can be reduced or avoided as well.

Grossman's husband, Paul Peacock, was prescribed a $400 medication by his dermatologist. She suggested he call his doctor, say $400 was too much for them, and ask if there was a cheaper alternative. He did and there was. His new prescription cost $168.

Grossman isn't afraid to ask for price breaks in other parts of their lives as well. When the couple needed the HVAC replaced, the contractor handed them a bill for $7,600.

"Is there anything else you can do for us?" she asked. He gave one glance to his partner, she recalls, and responded "How about if we lop off $400?"

"Yes, let's do that," she responded.

—Clare Ansberry

ILLUSTRATIONS BY LIAM EISENBERG

KEYWORDS | CHRISTOPHER MIMS

The 'Killer Apps' That Will Make Apple's Headset a Winner

Augmented and virtual reality have mostly been dead ends so far. Apple's vision could succeed where others have failed.



Explaining the inner workings of a nuclear-powered octocopter that will someday explore Jupiter's moon Titan is a tall order for even the most skilled teacher.

Luckily, when I recently paid a visit to the lab where it's being designed and tested, an engineer tasked with building the Dragonfly probe for NASA pulled out a pedagogical aid sufficient for the task. It was a HoloLens 2, the augmented-reality headset made by Microsoft.

Each of us wore a HoloLens headset that projected a realistic, shared, three-dimensional image of the Dragonfly in front of our eyes—a sort of shared hallucination. We were able to walk around the space probe, my guide peeling back its layers and pointing to individual components.

That experience was remarkable precisely because it couldn't have been more compelling and edifying in any medium other than augmented reality—the name for tech that imposes digital images onto our view of the real world. In the not-too-distant future, that kind of experience could be utterly mundane. Just as personal computers and then smartphones were once exotic and now both teach and distract us daily, augmented reality is coming for how we interact with the digital and physical worlds.

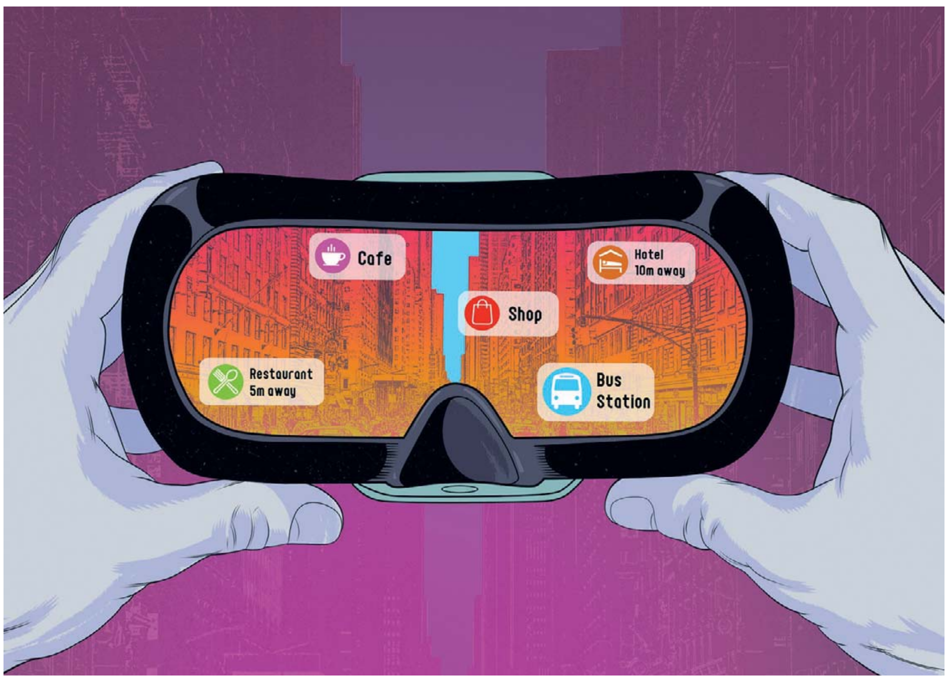
Apple's forthcoming headset, which the company is expected to reveal at its developers' conference starting June 5, is likely to accelerate the adoption of augmented reality—and the broader phenomenon of "mixed reality," which encompasses full-immersion virtual-reality headsets that completely occlude a person's vision.

Apple has a chance to succeed where others have failed. Microsoft, a pioneer of augmented reality and maker of the impressive, but limited, headset I wore that day, is a good example of why it hasn't caught on yet. Despite an early lead in the field—the first HoloLens shipped in 2016—the company largely failed to make a compelling case for its technology, and has seen an exodus of talent from the team responsible for it. A similar fate befell Google Glass, which Google stopped selling earlier this year.

The key to Apple's success—or failure—will be its ability to mobilize not just its fanatical, and growing, fan base, but also an army of developers, to make apps and services for its headset the way they have for its other devices.

Motivating those developers will require that Apple demonstrate what has so far been lacking for mixed reality: a blueprint for "killer apps" that will be so compelling that early adopters plunk down for this and future Apple headsets. (No small ask given that the device is expected to cost $3,000 or so.)

My experiences with many of the state-of-the-art AR and VR systems that have come out so far suggest that these killer apps will do things that the flat screens of our current devices struggle with. Most important and transformative: They will let us interact, intuitively, with content in three dimensions.



DOMINIC BUGATTO

Game on

The first major augmented reality hit was a 2016 game called Pokémon Go, in which players wander the real world with their phones out, collecting pet monsters. It showed that there can be an appetite for gaming using this technology, but the fact that in all the years since, there has yet to be another AR game that matched its success suggests future AR games might be quite different from walking through your neighborhood trying to "catch 'em all."

Something that doesn't require gamers to actually go outside might do better. In the first six weeks since its launch in March, the Sony PlayStation VR2 headset sold around 600,000 units, the company revealed in a recent presentation to investors. That's a tiny fraction of the number of iPhones sold in the same period, but it indicates that games are a place where there is genuine interest in mixed-reality devices. There are countless examples of AR games already available in Apple's app store that can be played on iPhones, evidence of Apple's yearslong commitment to educating both its users and developers about how this technology works. While some, like the Lego AR Studio, are well-designed, almost all of them still feel like tech demos, not fully formed products.

> These killer apps will do things that the flat screens of our current devices struggle with.

It's clear that for AR games to take off, a fully immersive, headset-based experience that frees the player's hands to interact with the world—like Sony's VR system—will be required.

A tall order

Beyond 3-D interfaces for apps we already use on our existing devices, mixed-reality systems have the potential to help us better interact with information that is already inherently three dimensional.

For example, when we navigate with a map, we have to translate from the real world to the map, and back. This is tolerable for people who have grown accustomed to it, but there is a more intuitive way: What if we could simply overlay arrows telling us which way to go on the real world? Since 2019, Google Maps Live View has made this possible on our phones, and it's indisputably handy when trying to walk around an unfamiliar city.

Making augmented-reality navigation work on a headset, versus a phone, requires that the headset be something comfortable, safe and stylish enough that people aren't afraid to wear it on their face, in public. Accomplishing that while also giving a device a powerful enough processor and a good enough display is a tall order, says Ari Grobman, chief executive of Lumus. His company has spent 22 years developing components that he says will someday enable just such a pair of smart glasses.

Apple's forthcoming headset seems to be the opposite of Grobman's vision of smart glasses, apparently more like a traditional VR headset, and resembles ski goggles. Even if users aren't at first comfortable walking around outside in Apple's headset, there is plenty of inherently 3-D information worth consuming on such a device, indoors.

Andrew Garnar-Wortzel, a principal at architecture firm Gensler, has used systems like The Wild, which allows architects and their clients to experience an in-progress building in virtual reality. Doing so can enhance the process of designing and tweaking such a building, by making it more real than simply looking at blueprints or renderings on a flat screen. "While in the middle of designing with clients, we could meet in the space we were designing," says Garnar-Wortzel.

Apple's challenge

For now, Apple appears to be opting for a more maximalist approach than many of its competitors in augmented reality, releasing a headset that resembles today's VR headsets—such as those made by Meta and Sony. This allows for more computing power in the headset, and more capabilities, but such a design sacrifices stylishness, comfort and wearability, and is a far cry from lightweight "smart glasses."

In some ways, this form factor could be a mistake.

Tamir Berliner is a former executive at augmented-reality startup Magic Leap, and now the chief executive of Sightful, a company that just unveiled a laptop whose only display is a pair of lightweight augmented-reality glasses.

One of the first things he discovered when the company began testing its product with focus groups was that if he gave testers VR-style displays, they automatically excluded about half the people who might otherwise use the company's device. People with long hair generally don't like putting bulky straps on their heads, says Berliner. And anyone wearing makeup is disinclined to put on something that resembles ski goggles, which will press into their face.

All the smarts and capabilities Apple can cram into its headset won't matter if people don't feel comfortable wearing it. Apple certainly has to start somewhere, in terms of getting developers accustomed to what will likely be just the first device of many, and getting consumers excited about its potential.

What remains to be seen is whether the capabilities of this device, and the potential of 3-D content and 3-D interfaces, will overcome the issues that have plagued so many other tech giants that have tried and failed to make face-worn computers go mainstream.

The Math Professor Versus AI

Continued from page B1

into that as hard as possible."

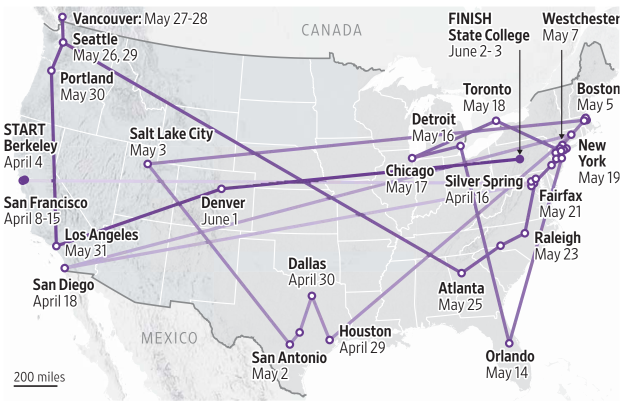
He says the key to survival is knowing how to solve problems—and knowing which problems to solve. He urges math nerds to focus on creativity, emotion and the stuff that distinguishes man from machine and won't go obsolete. As artificial intelligence gets smarter, the premium on ingenuity will become greater. This is what he wants to drill into their impressionable young minds: Being human will only be more important as AI becomes more powerful.

It's not just students who should be paying attention to Po-Shen Loh. The lesson that he's evangelizing in schools is useful for any business that might be wondering how it's going to be warped by the existential threat of artificial intelligence. Which is every business.

But the people who will inherit the economy reshaped by the AI boom are students today. The tech they're already using to cheat on their homework will look primitive by the time they're in college. Or high school. They belong to the first generation that will have grown up with AI, just as Gen Z came of age with the iPhone and millennials barely remember a time before they were online. These children and teens of the ChatGPT era will have a better intuitive understanding of this disruptive force than adults because they will have never really experienced life without it.

In the meantime, they have Loh. On the night I listened to him in New York, where a janitor shooed the crowd outside and Loh held court in the darkness, he slept in his rental car at a rest stop in New Jersey before his 6 a.m. flight to his next destination. He was off to a math contest in Chicago, followed by a math competition in Orlando. He made a quick stop at home in Pittsburgh and then headed to Detroit, Chicago again, Toronto and back to New York, where I met the ebullient professor again in a Manhattan school for gifted and talented students.

First leg of Po-Shen Loh's tour schedule



Source: Po-Shen Loh

What he sees when he looks at AI is the kind of challenge that made him curious about math when he was in middle school and began to view the world as a collection of problems waiting to be solved. He realized he liked solving them and doing things his own way.

"The most interesting problems to do in the world are the ones where nobody has told you how to do them," he told students. "And the problem I've been thinking about recently is how to help people flourish in a world with ChatGPT. Do you guys know what that is?"

Every hand in the auditorium shot up.

After his talk, I asked how his message to a room full of fifth-graders applies to someone in an office,



Loh coaches Team USA for the International Math Olympiad.

JOSÉ A. ALVARADO JR. FOR THE WALL STREET JOURNAL

and he replied faster than ChatGPT. "The future of jobs is figuring out how to find pain points," he said. "And a pain point is a *human* pain." Loh would tell anyone what he told the students and what he tells his own three children. It's his theorem of success. "You need to be able to create value," he said. "People who make value will always have opportunities."

He is living proof. Born in California and raised in Wisconsin, the 40-year-old Loh was a child prodigy who attended the California Institute of Technology, where he met his wife on the first day of freshman orientation and got married on the day before graduation. After earning his graduate math degrees from Cambridge University and Princeton University, he joined the faculty of Carnegie Mellon in 2010. He was named coach of the U.S. team in 2013. American teenagers hadn't won the International Mathematical Olympiad in nearly two decades. They have since won four times.

He's soon returning home and moving into dorms to start training for this summer's world championship in Japan with his team of the nation's top six high-school students. But first he's barnstorming across the country on a tour so exhausting that I got tired just typing out his itinerary.

He's currently schlepping four heavy bags to 32 cities in 35 days for 50 lectures, and the second leg of his tour will take him to 46 cities for 62 more talks. U.S. math scores have plummeted since the pandemic, but he's working as hard as humanly possible to turn those numbers around.

The professor's national adventure began two years ago, when Loh was eager to hit the road after being stuck at home, and he liked spreading his excitement about math so much that he decided to do it again last year. This year, he's talking about ChatGPT, since that's what everyone seems to be talking about.

"When I was young, if you had asked me why I like math, the answer I would have given is that the questions and answers are precise and the logic is clear," Loh says. "Now we have AI. We have robots. And what kinds of problems are the easiest for AI and robots to target? The logically precise ones."

Loh was aware of the hype around AI, but the first time he was floored by its potential was March 14, also known as Pi Day, when he started experimenting with the most viral product in Silicon Valley's history. When OpenAI released its most recent large language model, GPT-4, he paid a $20 monthly fee and gave ChatGPT Plus a tricky math-contest question. It calculated the answer and showed its elegant work.

"This machine is the world's most powerful tool at repeating things that have been done many times before," he tells students. "But now I want to show you something it cannot do."

Loh then fed ChatGPT a question it almost certainly hadn't seen before—and it flubbed the answer. This might sound familiar to anyone who has spent enough time with a chatbot that has a nasty habit of being confidently wrong: It made up a bunch of nonsense and apologized for its errors.

"This is a preview of your life in the future when you ask ChatGPT for something and it starts blabbing about stuff it doesn't know," Loh says.

"Let's dig a little more into this. The role of the GPT is to always say the most obvious next word. But what is invention? What is creativity and innovation? Is it to say the most obvious thing? No. It might be to say a non-obvious thing."

Loh is a big fan of non-obvious things. At a university known for computer science, he teaches with a piece of chalk. To improve his public speaking, he spent a year taking improv-comedy classes. He's even paying for the tour's roughly $50,000 cost with the profits from his latest non-obvious idea: an online math school that he founded.

He found a pain point, followed his own advice and leveraged his innate advantage over AI: He's a human.

"Is there going to be a great human-versus-robots war? The answer is, unfortunately, yes," Loh said. "My goal is to make sure the humans win."

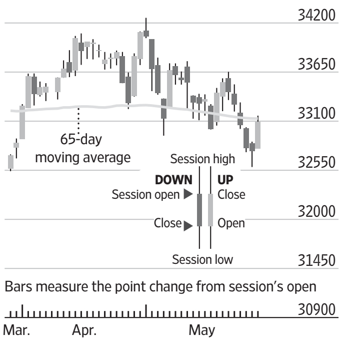
MARKETS DIGEST

Dow Jones Industrial Average

33093.34
▲ 328.69
or 1.00%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	22.05	18.89
P/E estimate *	17.35	17.13
Dividend yield	2.13	2.14

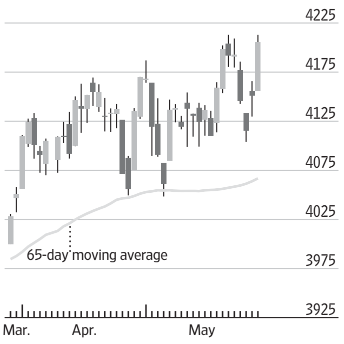
Current divisor
0.15172752595384



S&P 500 Index

4205.45
▲ 54.17
or 1.30%
All-time high
4796.56, 01/03/22

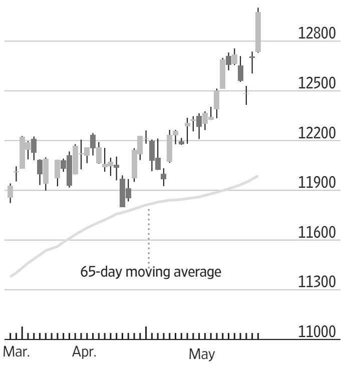
	Last	Year ago
Trailing P/E ratio *	18.37	21.09
P/E estimate *	18.55	17.63
Dividend yield *	1.67	1.54



Nasdaq Composite Index

12975.69
▲ 277.59
or 2.19%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	28.27	25.43
P/E estimate *†	26.67	22.01
Dividend yield *†	0.80	0.88



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33162.06	32795.50	**33093.34**	328.69	1.00	34589.77	28725.51	-0.4	-0.2	9.8
Transportation Avg	13976.66	13865.75	**13903.42**	13.46	0.10	15640.70	11999.40	-3.7	3.8	16.1
Utility Average	895.07	885.37	**893.80**	-1.55	-0.17	1061.77	838.99	-13.7	-7.6	5.1
Total Stock Market	41950.77	41408.01	**41876.59**	548.75	1.33	43441.80	36056.21	0.1	8.7	11.3
Barron's 400	915.68	905.18	**914.52**	9.34	1.03	1023.20	825.73	-6.5	-0.6	12.0
Nasdaq Stock Market										
Nasdaq Composite	13001.91	12729.74	**12975.69**	277.59	2.19	13128.05	10213.29	7.0	24.0	11.6
Nasdaq-100	14329.49	13982.16	**14298.41**	359.88	2.58	14298.41	10679.34	12.8	30.7	15.0
S&P										
500 Index	4212.87	4156.16	**4205.45**	54.17	1.30	4305.20	3577.03	1.1	9.5	12.0
MidCap 400	2446.55	2419.69	**2442.85**	23.05	0.95	2726.61	2200.75	-3.8	0.5	11.7
SmallCap 600	1148.49	1133.72	**1146.48**	12.81	1.13	1315.82	1064.45	-8.2	-1.0	12.4
Other Indexes										
Russell 2000	1774.69	1755.29	**1773.02**	18.42	1.05	2021.35	1649.84	-6.1	0.7	8.4
NYSE Composite	15119.16	14975.97	**15078.69**	102.72	0.69	16122.58	13472.18	-5.4	-0.7	9.1
Value Line	538.07	532.27	**537.35**	5.08	0.95	606.49	491.56	-8.7	0.2	7.6
NYSE Arca Biotech	5314.92	5268.03	**5291.77**	12.88	0.24	5644.50	4208.43	11.9	0.2	-1.6
NYSE Arca Pharma	858.51	847.61	**848.40**	-2.39	-0.28	892.45	737.84	-0.7	-2.2	10.0
KBW Bank	78.04	76.66	**77.85**	0.67	0.87	116.53	71.96	-33.0	-22.8	1.8
PHLX§ Gold/Silver	123.01	120.90	**121.71**	0.59	0.48	144.37	91.40	-7.9	0.7	0.8
PHLX§ Oil Service	73.99	72.37	**72.98**	-0.20	-0.27	93.94	56.08	-12.3	-13.0	31.7
PHLX§ Semiconductor	3563.33	3386.34	**3545.67**	208.95	6.26	3545.67	2162.32	13.8	40.0	24.9
Cboe Volatility	19.56	17.27	**17.95**	-1.19	-6.22	34.02	15.78	-30.2	-17.2	-13.8

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	815,839,309	7,215,310
Adv. volume*	568,597,774	2,409,608
Decl. volume*	240,141,792	3,945,364
Issues traded	3,082	318
Advances	2,056	158
Declines	917	134
Unchanged	109	26
New highs	47	3
New lows	75	22
Closing Arms†	0.85	1.42
Block trades*	3,878	93

	Nasdaq	NYSE Arca
Total volume*	4,434,075,788	292,832,555
Adv. volume*	3,144,625,265	227,013,335
Decl. volume*	1,243,593,450	60,747,134
Issues traded	4,627	1,729
Advances	2,840	1,447
Declines	1,563	266
Unchanged	224	16
New highs	123	66
New lows	142	24
Closing Arms†	0.72	2.17
Block trades*	22,094	1,253

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

Corn	8.93%
S&P 500 Information Tech	5.12
Nymex RBOB gasoline	4.94
Nasdaq-100	3.59
Nasdaq Composite	2.51
Soybeans	2.29
Wheat	1.82
Russian ruble	1.39
Nymex crude	1.37
S&P BSE Sensex	1.25
S&P 500 Communication Svcs	1.21
WSJ Dollar Index	1.03
Mexican peso	0.89
KOSPI Composite	0.83
S&P 500 Consumer Discr	0.36
NIKKEI 225	0.35
Indian rupee	0.33
S&P 500	0.32
Nymex ULSD	0.30
S&P SmallCap 600	0.15
BOVESPA Index	0.15
South Korean won	0.14
iShJPMUSEmgBd	0.10
iSh 20+ Treasury	-0.01
iShNatlMuniBd	-0.02
Russell 2000	-0.04
Dow Jones Transportation Average	-0.04
iShiBoxx$InvGrdCp	-0.13
iShiBoxx$HYCp	-0.24
VangdTotIntlBd	-0.39
iSh 1-3 Treasury	-0.42
Indonesian rupiah	-0.48
VangdTotalBd	-0.48
S&P/BMV IPC	-0.50
iSh TIPS Bond	-0.53
S&P MidCap 400	-0.53
Canadian dollar	-0.60
Swiss franc	-0.63
IBEX 35	-0.65
Euro area euro	-0.71
iSh 7-10 Treasury	-0.72
U.K. pound	-0.77
Chinese yuan	-0.81
Bloomberg Commodity Index	-0.98
Dow Jones Industrial Average	-1.00
South African rand	-1.07
S&P 500 Energy	-1.11
Comex copper	-1.32
S&P 500 Real Estate	-1.41
S&P 500 Industrials	-1.43
Euro STOXX	-1.50
S&P 500 Financials	-1.54
STOXX Europe 600	-1.59
Norwegian krone	-1.67
FTSE 100	-1.67
S&P/ASX 200	-1.71
Comex gold	-1.75
DAX	-1.79
Japanese yen	-1.95
Australian dollar	-1.99
S&P/TSX Comp	-2.12
Shanghai Composite	-2.16
CAC-40	-2.31
S&P 500 Utilities	-2.40
Comex silver	-2.84
S&P 500 Health Care	-2.93
FTSE MIB	-2.93
S&P 500 Materials	-3.14
S&P 500 Consumer Staples	-3.21
Hang Seng	-3.62
Lean hogs	-8.36
Nymex natural gas	-15.63

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	653.05	7.05	1.09	7.9
	MSCI ACWI ex-USA	295.80	1.95	0.66	5.2
	MSCI World	2827.93	31.07	1.11	8.7
	MSCI Emerging Markets	972.86	8.85	0.92	1.7
Americas	**MSCI AC Americas**	1592.39	20.79	1.32	9.3
Canada	**S&P/TSX Comp**	19920.31	146.23	0.74	2.8
Latin Amer.	**MSCI EM Latin America**	2291.02	19.47	0.86	7.6
Brazil	**BOVESPA**	110905.51	851.13	0.77	1.1
Chile	**S&P IPSA**	3170.79	−6.07	−0.19	−0.1
Mexico	**S&P/BMV IPC**	54025.45	280.77	0.52	11.5
EMEA	**STOXX Europe 600**	461.41	5.23	1.15	8.6
Eurozone	**Euro STOXX**	456.18	5.75	1.28	11.3
Belgium	**Bel-20**	3652.16	25.09	0.69	−1.3
Denmark	**OMX Copenhagen 20**	2079.86	19.50	0.95	13.3
France	**CAC 40**	7319.18	89.91	1.24	13.1
Germany	**DAX**	15983.97	190.17	1.20	14.8
Israel	**Tel Aviv**	1768.31	...	Closed	−1.6
Italy	**FTSE MIB**	26713.40	305.40	1.16	12.7
Netherlands	**AEX**	767.86	12.65	1.68	11.4
Norway	**Oslo Bors All-Share**	1376.77	−4.31	−0.31	1.0
South Africa	**FTSE/JSE All-Share**	76589.54	414.93	0.54	4.8
Spain	**IBEX 35**	9191.10	75.00	0.82	11.7
Sweden	**OMX Stockholm**	842.95	13.91	1.68	7.8
Switzerland	**Swiss Market**	11434.24	108.98	0.96	6.6
Turkey	**BIST 100**	4580.67	152.68	3.45	−16.9
U.K.	**FTSE 100**	7627.20	56.33	0.74	2.4
U.K.	**FTSE 250**	18794.09	−46.66	−0.25	−0.3
Asia-Pacific	**MSCI AC Asia Pacific**	159.76	0.62	0.39	2.6
Australia	**S&P/ASX 200**	7154.80	16.64	0.23	1.6
China	**Shanghai Composite**	3212.50	11.24	0.35	4.0
Hong Kong	**Hang Seng**	18746.92	...	Closed	−5.2
India	**S&P BSE Sensex**	62501.69	629.06	1.02	2.7
Japan	**NIKKEI 225**	30916.31	115.18	0.37	18.5
Singapore	**Straits Times**	3207.39	−0.34	−0.01	−1.4
South Korea	**KOSPI**	2558.81	4.12	0.16	14.4
Taiwan	**TAIEX**	16505.05	213.05	1.31	16.7
Thailand	**SET**	1530.84	−4.58	−0.30	−8.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Elevation Oncology	ELEV	5.02	2.01	66.78	5.89	0.72	65.7
Presto Automation	PRST	3.59	1.40	63.93	10.70	1.23	-64.7
Bright Health Group	BHG	11.77	3.70	45.85	171.60	7.57	-91.9
Alarum Technologies ADR	ALAR	3.15	0.99	45.83	6.21	1.46	-41.7
Annexon	ANNX	2.85	0.75	35.71	7.65	2.07	-12.8
Marvell Technology	MRVL	65.51	16.04	32.42	65.75	33.75	7.7
TScan Therapeutics	TCRX	3.19	0.76	31.28	6.03	1.45	0.9
iTeos Therapeutics	ITOS	18.05	4.16	29.95	28.05	12.52	5.6
PDS Biotechnology	PDSB	8.56	1.84	27.38	13.65	2.89	59.1
Telos	TLS	3.32	0.71	27.20	12.51	1.53	-67.2
Arcus Biosciences	RCUS	22.03	4.53	25.89	36.13	15.70	14.8
Healthcare Triangle	HCTI	3.26	0.65	24.81	16.80	1.11	-59.8
MediaAlpha	MAX	9.28	1.68	22.11	17.01	5.08	-10.9
Direxion Dly SCOND 3 BL	SOXL	22.88	3.73	19.48	26.28	6.21	-9.4
PDD Holdings ADR	PDD	71.42	11.40	18.99	106.38	38.80	47.9

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Canaan ADR	CAN	1.89	-0.69	-26.74	4.54	1.85	-47.6
ROC Energy Acquisition	ROC	8.16	-2.40	-22.73	11.24	7.92	-18.0
VIA optronics ADR	VIAO	2.14	-0.58	-21.39	4.00	1.25	-12.7
Tilray Brands	TLRY	1.86	-0.50	-21.19	5.12	1.82	-59.1
Direxion Dly Semi 3 Bear	SOXS	11.35	-2.75	-19.50	89.59	11.13	-71.7
Oncolytics Biotech	ONCY	1.75	-0.41	-18.98	2.28	0.80	56.3
Beamr Imaging	BMR	4.04	-0.92	-18.55	8.04	1.36	...
dLocal	DLO	11.41	-2.39	-17.32	33.63	9.03	-61.0
Adamis Pharmaceuticals	ADMP	2.07	-0.43	-17.20	38.18	1.91	-93.6
Virgin Galactic	SPCE	3.38	-0.67	-16.54	8.56	2.98	-52.5
ThredUp	TDUP	2.20	-0.36	-14.06	4.68	0.73	-50.2
PagSeguro Digital	PAGS	10.44	-1.68	-13.86	19.49	7.51	-33.1
Domo Cl B	DOMO	12.80	-2.03	-13.69	35.43	11.35	-62.7
Ulta Beauty	ULTA	420.27	-64.85	-13.37	556.60	360.58	-1.1
Big Lots	BIG	6.25	-0.96	-13.31	29.25	5.67	-76.8

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProSh UltraPro Shrt QQQ	SQQQ	163,213	25.5	22.91	-7.62	69.55	22.72
Tesla	TSLA	161,403	21.1	193.17	4.72	314.67	101.81
Palantir Technologies	PLTR	127,001	174.1	13.65	6.31	14.20	5.92
ProShares UltraPro QQQ	TQQQ	125,686	-11.6	34.98	7.56	39.38	16.10
Ford Motor	F	122,947	90.3	12.09	6.24	16.68	10.61

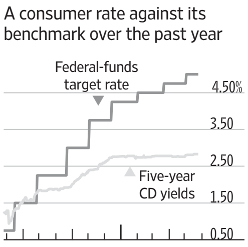
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	2.83%
First Internet Bank of Indiana	4.49%
Indianapolis, IN	888-873-3424
Barclays Bank	4.50%
Wilmington, DE	888-720-8756
CFG Community Bank	4.50%
Baltimore, MD	888-205-8388
Popular Direct	4.50%
Miami Lakes, FL	800-274-5696
GTE Financial Credit Union	4.54%
Tampa, FL	888-871-2690

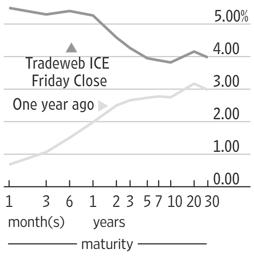
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.00-5.25	5.00-5.25	0.75	5.25	5.00
Prime rate*	8.25	8.25	4.00	8.25	5.00
Libor, 3-month	5.48	5.39	1.58	5.48	5.10
Money market, annual yield	0.54	0.53	0.08	0.54	0.25
Five-year CD, annual yield	2.83	2.83	0.94	2.83	2.03
30-year mortgage, fixed†	7.26	7.12	5.26	7.41	3.70
15-year mortgage, fixed†	6.64	6.39	4.60	6.64	3.73
Jumbo mortgages, $726,200-plus†	7.31	7.21	5.19	7.44	3.67
Five-year adj mortgage (ARM)†	5.96	5.79	3.89	5.96	2.72
New-car loan, 48-month	7.03	7.03	4.45	7.03	2.76

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

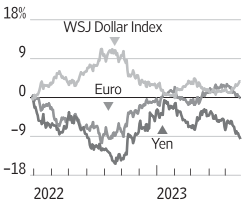
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2115.690	4.250	4.040	4.560	2.720	−3.889	−4.799
U.S. Treasury Long, Bloomberg	3197.310	4.100	4.040	4.570	3.060	−11.818	−12.585
Aggregate, Bloomberg	1973.270	4.790	4.620	5.210	3.300	−3.765	−3.941
Fixed-Rate MBS, Bloomberg	1947.490	4.850	4.710	5.380	3.300	−4.647	−4.119
High Yield 100, ICE BofA	3221.915	8.249	8.117	8.753	6.441	−0.074	2.754
Muni Master, ICE BofA	560.700	3.522	3.411	3.936	2.419	−0.084	−1.014
EMBI Global, J.P. Morgan	776.028	8.013	7.924	9.159	6.775	−2.148	−2.740

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0042235.7789		33.4
Brazil real	.2003	4.9937	−5.5
Canada dollar	.7345	1.3616	0.5
Chile peso	.001250	800.30	−5.7
Colombia peso	.000225	4446.50	−8.3
Ecuador US dollar	1	1	unch
Mexico peso	.0567	17.6308	−9.5
Uruguay peso	.02574	38.8500	−2.8
Asia-Pacific			
Australia dollar	.6517	1.5344	4.6
China yuan	.1415	7.0647	2.4
Hong Kong dollar	.1277	7.8338	0.4
India rupee	.01211	82.565	−0.2
Indonesia rupiah	.0000666	15008	−3.6
Japan yen	.007110	140.64	7.3
Kazakhstan tenge	.002249	444.55	−4.0
Macau pataca	.1239	8.0720	0.3
Malaysia ringgit	.2173	4.6010	4.4
New Zealand dollar	.6046	1.6540	5.0
Pakistan rupee	.00351	285.100	25.8
Philippines peso	.0179	55.915	0.4
Singapore dollar	.7396	1.3521	0.8
South Korea won	.0007556	1323.41	4.9
Sri Lanka rupee	.0033617	297.47	−19.1
Taiwan dollar	.03259	30.687	0.1
Thailand baht	.02879	34.740	0.3
Vietnam dong	.00004258	23483	−0.6
Europe			
Czech Rep. koruna	.04533	22.061	−2.2
Denmark krone	.1440	6.9437	−0.1
Euro area euro	1.0729	.9321	−0.2
Hungary forint	.002889	346.09	−7.3
Iceland krona	.007185	139.18	−1.7
Norway krone	.0904	11.0621	12.8
Poland zloty	.2368	4.2234	−3.6
Russia ruble	.01266	79.000	7.1
Sweden krona	.0925	10.8119	3.6
Switzerland franc	1.1049	.9051	−2.2
Turkey lira	.0501	19.9731	6.9
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2350	.8097	−2.0
Middle East/Africa			
Bahrain dinar	2.6526	.3770	−0.02
Egypt pound	.0324	30.9054	24.9
Israel shekel	.2682	3.7279	5.7
Kuwait dinar	3.2520	.3075	0.5
Oman sul rial	2.5973	.3850	...
Qatar rial	.2747	3.641	−0.7
Saudi Arabia riyal	.2666	3.7505	−0.2
South Africa rand	.0509	19.6610	15.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.06	−0.05	−0.05	1.56

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	956.27	8.05	0.85	1251.61	948.22	-22.60	-8.81
Refinitiv/CC CRB Index	260.70	2.21	0.86	329.59	254.03	-18.66	-6.14
Crude oil, $ per barrel	72.67	0.84	1.17	122.11	66.74	-36.85	-9.46
Natural gas, $/MMBtu	2.181	-0.126	-5.46	9.680	1.991	-75.01	-51.26
Gold, $ per troy oz.	1944.10	1.00	0.05	2048.00	1623.30	5.01	6.84

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	3.6050	3.6620		3.6050	**3.6735**	0.0930	343
July	3.5925	3.6845		3.5830	**3.6820**	0.0940	126,307
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	1948.20	1948.40		1948.20	**1944.10**	1.00	1
June	1941.70	1957.10		1936.00	**1944.30**	0.60	69,612
July	1951.20	1966.20	▼	1948.40	**1954.00**	0.80	2,917
Aug	1961.80	1975.70		1954.70	**1963.10**	0.80	336,431
Oct	1979.50	1994.00		1974.60	**1982.60**	0.90	11,650
Dec	1998.60	2013.10		1992.70	**2001.40**	0.90	35,696
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**1431.50**	7.90	1
Sept	1416.50	1453.50		1415.50	**1426.10**	7.90	8,995
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**1031.20**	1.80	1
July	1026.90	1040.10		1024.60	**1028.10**	1.80	62,099
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	23.130	23.155		23.115	**23.240**	0.454	132
July	22.830	23.460		22.785	**23.360**	0.450	106,540
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	71.89	73.05		71.49	**72.67**	0.84	386,168
Aug	71.99	73.12		71.58	**72.76**	0.83	217,315
Sept	71.76	72.90		71.39	**72.57**	0.82	209,631
Oct	71.45	72.54		71.05	**72.24**	0.83	188,346
Dec	70.61	71.72		70.26	**71.44**	0.81	223,605
June'24	68.60	69.57		68.22	**69.36**	0.78	111,423
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.3413	2.3913		2.3309	**2.3693**	.0231	21,152
July	2.3340	2.3780		2.3210	**2.3554**	.0188	80,474
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.6712	2.7342		2.6615	**2.7034**	.0299	21,271
July	2.5514	2.6089		2.5397	**2.5913**	.0387	105,510
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.292	2.298		2.143	**2.181**	–.126	2,042
July	2.463	2.479		2.381	**2.417**	–.059	356,478
Aug	2.554	2.562		2.466	**2.505**	–.054	99,591
Sept	2.539	2.554		2.462	**2.503**	–.051	188,618
Oct	2.636	2.650		2.561	**2.613**	–.040	118,647
Jan'24	3.778	3.814		3.729	**3.791**	–.011	78,433

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	590.25	606.75		588.25	**604.00**	13.25	494,567
Dec	515.50	535.75		514.25	**534.50**	18.50	388,073
Oats (CBT)-5,000 bu.; cents per bu.							
July	338.25	345.25		336.25	**343.50**	7.50	2,748
Dec	354.75	355.25		349.00	**355.25**	8.00	1,247
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1323.75	1343.50		1322.00	**1337.25**	13.25	270,275
Nov	1172.00	1192.75		1169.50	**1189.50**	17.25	218,342
Soybean Meal (CBT)-100 tons; $ per ton.							
July	398.40	407.00		397.00	**402.20**	5.00	167,259
Dec	372.80	377.60		371.60	**375.90**	3.10	123,711
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	48.61	49.66		48.46	**48.82**	.30	175,806
Dec	48.09	49.06		47.93	**48.53**	.55	139,178
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	16.68	17.21		16.60	**17.07**	.47	3,217
Sept	14.64	14.91		14.64	**14.72**	.05	4,503
Wheat (CBT)-5,000 bu.; cents per bu.							
July	606.00	618.50		602.50	**616.00**	11.75	215,594
Sept	619.50	631.75		615.75	**629.50**	12.25	77,287
Wheat (KC)-5,000 bu.; cents per bu.							
July	821.25	833.50		812.25	**819.25**	1.25	83,769
Sept	813.75	826.00		808.25	**814.25**	2.50	45,469
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	234.000	235.000		233.475	**233.925**	–.775	35,104
Sept	237.350	238.175		236.600	**237.100**	–.975	10,098
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	167.475	168.400	▲	167.100	**167.350**	.050	40,514
Aug	164.875	165.700	▲	164.575	**165.175**	.400	148,844
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	77.250	77.725	▼	75.450	**76.075**	–1.575	30,325
July	77.000	77.525	▼	74.025	**74.775**	–2.475	76,502
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	487.50	489.50	▼	485.00	**487.00**	–2.00	4,999
Sept	511.50	513.00		510.50	**511.00**	–2.00	1,208
Milk (CME)-200,000 lbs., cents per lb.							
May	16.17	16.17	▼	16.16	**16.16**	–.01	4,176
June	16.03	16.08		15.84	**15.88**	–.23	5,786
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	3,017	3,038		2,988	**2,991**	–26	120,121
Sept	3,028	3,046		3,003	**3,006**	–20	82,827
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	182.80	184.80		180.30	**181.60**	–1.10	70,890
Sept	180.45	182.40		178.25	**179.55**	–1.10	59,065
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	24.95	25.64		24.71	**25.37**	.54	373,431
Oct	24.68	25.38		24.48	**25.14**	.54	258,909
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	41.51	41.51		41.51	**41.51**	–.49	449
Nov	40.59	40.59		40.59	**40.59**	–.51	1,499
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	80.11	83.74		80.11	**83.35**	3.23	76,544
Dec	78.70	80.89		78.50	**80.54**	2.04	86,653
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	293.00	294.55		289.50	**291.95**	1.45	7,647
Sept	273.50	275.25		272.30	**275.15**	2.30	1,267

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	133-070	134-080		132-280	**133-230**	18.0	195,969
Sept	133-210	134-250		133-110	**134-070**	18.0	1,361,258
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	125-150	126-040		124-310	**125-200**	3.0	250,004
Sept	125-260	126-140		125-090	**125-290**	2.0	1,047,659
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	112-185	112-290		112-055	**112-130**	–7.0	908,965
Sept	113-105	113-195		112-295	**113-060**	–7.0	3,926,235
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	107-242	108-000		107-125	**107-182**	–8.7	890,328
Sept	108-112	108-187		107-310	**108-057**	–8.5	4,254,229
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-015	102-058		101-271	**101-298**	–5.5	536,634
Sept	102-207	102-248		102-132	**102-168**	–5.9	2,714,207
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9450	94.9450		94.9425	**94.9425**	–.0025	461,157
July	94.7650	94.8100		94.7450	**94.7500**	–.0200	327,932
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	95-035	95-175		94-285	**95-035**	–5.5	7,599
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0450	95.0500		95.0425	**95.0450**	.0025	1,008,548
June	94.6750	94.7275		94.6625	**94.6725**	–.0100	1,272,644
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.3650	94.4275		94.3650	**94.3775**	.0050	563,801

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7164	.7193	▼	.7130	**.7134**	–.0034	228,063
Sept	.7268	.7297	▼	.7235	**.7239**	–.0033	5,139
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7335	.7356		.7327	**.7348**	.0012	164,767
Sept	.7351	.7371		.7343	**.7364**	.0012	6,168
British Pound (CME)-£62,500; $ per £							
June	1.2328	1.2401		1.2317	**1.2357**	.0034	222,967
Dec					**1.2375**	.0039	8,820
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1068	1.1114		1.1046	**1.1080**	.0018	41,345
Sept	1.1190	1.1227		1.1160	**1.1193**	.0019	650
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6511	.6549	▼	.6496	**.6525**	.0016	199,850
Sept	.6530	.6572	▼	.6520	**.6549**	.0017	1,821
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05576	.05651		.05572	**.05644**	.00071	226,818
Sept	.05515	.05551		.05476	**.05545**	.00069	1,214
Euro (CME)-€125,000; $ per €							
June	1.0740	1.0774		1.0716	**1.0744**	.0009	756,344
Sept	1.0793	1.0827		1.0771	**1.0799**	.0009	17,612

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	32792	33202		32724	**33125**	319	90,470
Sept	33043	33468		33005	**33401**	320	1,897
Mini S&P 500 (CME)-$50 x index							
June	4157.00	4221.25		4146.00	**4213.25**	53.50	2,370,075
Sept	4195.50	4263.00		4187.25	**4255.50**	54.50	40,105
Mini S&P Midcap 400 (CME)-$100 x index							
June	2421.80	2450.80		2415.40	**2446.80**	23.40	38,395
Sept	2470.00	2470.00		2438.40	**2467.70**	24.30	10
Mini Nasdaq 100 (CME)-$20 x index							
June	13977.75	14369.00	▲	13924.50	**14332.50**	356.00	275,368
Sept	14137.25	14538.75	▲	14091.00	**14503.00**	361.25	5,755
Mini Russell 2000 (CME)-$50 x index							
June	1756.30	1780.30		1750.50	**1777.30**	18.60	516,158
Sept	1769.30	1796.30		1767.80	**1793.90**	18.50	3,949
Dec	1791.50	1809.70		1787.00	**1808.40**	18.20	102
Mini Russell 1000 (CME)-$50 x index							
June	2288.50	2307.70		2273.70	**2303.90**	30.20	7,513
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.17	104.34		103.72	**104.14**	–.04	29,867
Sept	103.78	103.95		103.40	**103.72**	–.06	1,738

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	U.S. 2	4.587 ▲	4.508	3.924	2.486			
3.375	10	3.820 ▲	3.814	3.429	2.756			
3.250	Australia 2	3.607 ▲	3.590	2.987	2.392	-95.7	-95.2	-9.2
4.500	10	3.741 ▲	3.713	3.314	3.204	-6.5	-11.0	46.0
0.000	France 2	3.103 ▲	3.058	2.946	0.216	-146.1	-148.4	-226.8
3.000	10	3.116 ▲	3.064	2.960	1.511	-69.0	-75.8	-123.3
2.800	Germany 2	2.924 ▲	2.906	2.799	0.348	-164.0	-163.6	-213.7
2.300	10	2.543 ▲	2.524	2.401	0.996	-126.3	-129.9	-174.8
2.500	Italy 2	3.532 ▼	3.554	3.411	0.844	-103.2	-98.7	-164.0
4.400	10	4.395 ▲	4.344	4.262	2.913	58.9	52.2	16.9
0.005	Japan 2	-0.064 ▼	-0.064	-0.036	-0.061	-462.8	-460.5	-254.5
0.500	10	0.422 ▼	0.430	0.463	0.235	-338.4	-339.2	-250.9
0.000	Spain 2	3.255 ▲	3.196	3.030	0.551	-130.9	-134.6	-193.4
3.150	10	3.603 ▲	3.553	3.416	2.068	-20.3	-27.0	-67.6
0.625	U.K. 2	4.483 ▼	4.540	3.748	1.454	-8.1	-0.2	-103.0
4.250	10	4.336 ▼	4.376	3.728	1.972	53.0	55.4	-77.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
National Securities Clearing	NSCCLF	5.150	5.10	May 30, '25	45	–19	n.a.
Caterpillar Financial Services	...	4.800	4.68	Jan. 6, '26	43	–13	55
Northern States Power	...	7.125	5.38	July 1, '25	70	–12	n.a.
Apple	AAPL	4.450	4.76	May 6, '44	59	–10	64
Barclays	BACR	5.200	6.46	May 12, '26	222	–10	n.a.
Netflix	NFLX	4.875	5.25	April 15, '28	127	–9	135
Telefonica Emisiones	TELEFO	4.103	5.29	March 8, '27	129	–9	138
International Business Machines	IBM	4.150	5.48	May 15, '39	130	–8	146

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Nationwide Building Society	NWIDE	4.850	5.43	July 27, '27	152	17	n.a.
EDP Finance	EDPPL	1.710	5.45	Jan. 24, '28	145	9	145
John Deere Capital	DE	4.750	4.73	Jan. 20, '28	77	4	72
Hyundai Capital America	HYNMTR	5.500	5.77	March 30, '26	150	4	153
MetLife	MET	5.875	5.91	Feb. 6, '41	174	4	n.a.
PACCAR Financial	...	4.450	4.71	March 30, '26	46	4	33
Nestle Holdings	NESNVX	5.250	4.85	March 13, '26	57	3	57
BHP Billiton Finance	BHP	4.875	4.88	Feb. 27, '26	65	2	69

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	7.750	30.26	July 1, '26	56.770	2.26	55.000
Occidental Petroleum	OXY	7.500	6.23	May 1, '31	107.819	0.80	108.690
Xerox	XRXCRP	3.800	6.87	May 15, '24	97.200	0.57	96.750
CSC Holdings	CSCHLD	5.250	13.23	June 1, '24	92.750	0.50	94.250
Teva Pharmaceutical Finance Netherlands	...	3.150	6.90	Oct. 1, '26	89.000	0.30	88.875
Liberty Interactive	LINTA	8.250	31.40	Feb. 1, '30	36.750	0.19	n.a.
Prime Security Services Borrower	PRSESE	5.250	6.36	April 15, '24	99.070	0.08	99.250

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	8.14	Nov. 1, '35	90.235	–1.02	90.250
Venture Global Calcasieu Pass	VENTGL	4.125	6.51	Aug. 15, '31	85.000	–0.36	85.125
Regal Rexnord	RRX	6.050	6.13	Feb. 15, '26	99.785	–0.33	100.546
American Airlines	AAL	11.750	6.86	July 15, '25	109.500	–0.25	109.625
FirstEnergy	FE	7.375	5.20	Nov. 15, '31	114.700	–0.17	116.500
OneMain Finance	OMF	7.125	9.19	March 15, '26	95.000	–0.13	95.641
Nissan Motor Acceptance	NSANY	1.125	7.08	Sept. 16, '24	92.771	–0.10	92.947
Ford Motor	F	7.450	6.80	July 16, '31	104.000	–0.07	104.207

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, May 26, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	151.97	2.35	17.7
CnsStapleSelSector	XLP	73.43	0.34	–1.5
DimenUSCoreEq2	DFAC	25.59	1.19	5.4
EnSelSectorSPDR	XLE	78.77	–0.39	–9.9
FinSelSectorSPDR	XLF	32.11	0.82	–6.1
HealthCareSelSect	XLV	127.53	–0.20	–6.1
InvscQQQI	QQQ	348.40	2.56	30.8
InvscS&P500EW	RSP	141.09	0.84	–0.1
iShCoreDivGrowth	DGRO	49.47	0.79	–1.1
iShCoreMSCIEAFE	IEFA	67.34	0.91	9.2
iShCoreMSCIEM	IEMG	48.50	1.63	3.9
iShCoreMSCITotInt	IXUS	62.04	1.06	7.2
iShCoreS&P500	IVV	421.95	1.31	9.8
iShCoreS&P MC	IJH	243.82	0.96	0.8
iShCoreS&P SC	IJR	94.09	1.11	–0.6
iShCoreS&PTotUS	ITOT	92.38	1.33	8.9
iShCoreTotalUSDBd	IUSB	45.20	0.18	0.6
iShCoreUSAggBd	AGG	97.57	0.08	0.6
iShESGAwareUSA	ESGU	92.49	1.40	9.1
iShEdgeMSCIMinUSA	USMV	71.77	0.43	–0.5
iShEdgeMSCIUSAQual	QUAL	128.28	1.38	12.6
iShGoldTr	IAU	36.92	0.44	6.7
iShiBoxx$HYCpBd	HYG	74.02	0.61	0.5
iShiBoxx$InvGrCpBd	LQD	106.47	0.42	1.0
iShJPMUSDEmBd	EMB	84.25	0.42	–0.4
iShMBS	MBB	92.59	0.05	–0.2
iShMSCIACWI	ACWI	92.66	1.31	9.2
iShMSCI EAFE	EFA	72.14	0.98	9.9
iSh MSCI EM	EEM	39.00	1.77	2.9
iShMSCIEAFEValue	EFV	48.67	0.77	6.1
iShNatlMuniBd	MUB	105.73	0.26	0.2
iSh1-5YIGCorpBd	IGSB	50.13	0.06	0.6
iSh1-3YTreaBd	SHY	81.44	–0.02	0.3
iShRussMC	IWR	68.22	0.87	1.1
iShRuss1000	IWB	230.24	1.28	9.4
iShRuss1000Grw	IWF	259.07	1.80	20.9
iShRuss1000Val	IWD	149.71	0.78	–1.3
iShRussell2000	IWM	176.15	1.14	1.0
iShS&P500Grw	IVW	66.80	1.27	14.2
iShS&P500Value	IVE	152.30	1.33	5.0
iShSelectDiv	DVY	109.72	0.49	–9.0
iSh7-10YTreaBd	IEF	96.93	0.19	1.2
iShShortTreaBd	SHV	110.38	0.02	0.4
iShTIPSBondETF	TIP	107.73	0.12	1.2
iSh20+YTreaBd	TLT	101.09	0.81	1.5
iShUSTreasuryBd	GOVT	22.92	0.07	0.9
JPMEquityPrem	JEPI	54.14	0.46	–0.6
JPM UltShIncm	JPST	50.14	–0.08	0.0
ProShUltPrQQQ	TQQQ	34.98	7.56	102.2
SPDRBbg1-3MTB	BIL	91.74	0.02	0.3
SPDR DJIA Tr	DIA	330.84	0.94	–0.1
SPDR Gold	GLD	180.92	0.40	6.6
SPDRPtfDevxUS	SPDW	32.29	0.91	8.8
SPDRS&P500Value	SPYV	40.86	1.31	5.1
SPDRPtfS&P500	SPLG	49.41	1.33	9.8
SPDRS&P500Growth	SPYG	57.87	1.26	14.2
SPDR S&P 500	SPY	420.02	1.30	9.8
SchwabIntEquity	SCHF	35.13	0.95	9.1
SchwabUS BrdMkt	SCHB	48.86	1.33	9.0
SchwabUS Div	SCHD	70.43	1.13	–6.8
SchwabUS LC	SCHX	49.56	1.35	9.8
SchwabUS LC Grw	SCHG	70.40	2.01	26.7
SPDR S&PMdCpTr	MDY	446.78	1.02	0.9
SPDR S&P Div	SDY	118.83	0.51	–5.0
TechSelectSector	XLK	164.78	2.84	32.4
UtilitiesSelSector	XLU	64.59	...	–8.4
VanEckGoldMin	GDX	30.41	0.50	6.1
VangdInfoTech	VGT	418.53	2.65	31.0
VangdSC Val	VBR	154.30	0.99	–2.8
VangdExtMkt	VXF	138.90	1.63	4.5
VangdDivApp	VIG	154.46	0.99	1.7
VangdFTSEAWxUS	VEU	53.67	1.21	7.0
VangdFTSEDevMk	VEA	45.46	0.93	8.3
VangdFTSE EM	VWO	39.85	1.66	2.2
VangdFTSE Europe	VGK	61.51	1.10	10.9
VangdGrowth	VUG	265.68	1.88	24.7
VangdHlthCr	VHT	235.71	–0.06	–5.0
VangdHiDiv	VYM	102.38	0.69	–5.4
VangdIntermBd	BIV	75.25	0.16	1.3
VangdIntrCorpBd	VCIT	78.51	0.23	1.3
VangdIntermTrea	VGIT	58.98	–0.02	0.9
VangdLC	VV	191.87	1.46	10.1
VangdMC	VO	205.48	1.01	0.8
VangdMC Val	VOE	129.43	0.75	–4.3
VangdMBS	VMBS	45.49	–0.02	–0.1
VangdRealEst	VNQ	79.30	1.15	–3.9
VangdS&P500ETF	VOO	385.87	1.30	9.8
VangdST Bond	BSV	75.76	–0.04	0.6
VangdSTCpBd	VCSH	75.58	0.01	0.5
VangdShtTmInfltn	VTIP	47.37	–0.06	1.4
VangdShortTrea	VGSH	57.97	–0.07	0.3
VangdSC	VB	185.82	1.03	1.2
VangdTaxExemptBd	VTEB	49.67	0.26	0.4
VangdTotalBd	BND	72.32	0.12	0.7
VangdTotIntlBd	BNDX	48.38	0.21	2.0
VangdTotIntlStk	VXUS	55.32	1.17	7.0
VangdTotalStk	VTI	208.36	1.32	9.0
VangdTotWrldStk	VT	93.29	1.22	8.2
VangdValue	VTV	135.76	0.76	–3.3
WisdTrFRTrea	USFR	50.29	...	0.0

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

May 26, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	**303.363**	0.51	4.9
Core	**306.899**	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.00
Canada	**6.70**	6.70	6.70	3.20
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.75**	3.75	3.75	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.50**	4.50	4.50	1.00
Australia	**3.85**	3.85	3.85	0.35

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	52-Week Low
30 days	**6.459**	6.167	6.812	4.321
60 days	**6.477**	6.175	6.988	4.390

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
American Tower REIT	AMT	3.3	1.57 /1.56	Q	Jul10 /Jun16
Equitable Holdings	EQH	3.1	.22 /.20	Q	Jun12 /Jun05
Flowers Foods	FLO	3.4	.23 /.22	Q	Jun22 /Jun08
Guess	GES	4.6	.30 /.225	Q	Jun23 /Jun07
Hamilton Lane Cl A	HLNE	2.4	.445 /.40	Q	Jul07 /Jun15
IDEX Corp	IEX	1.2	.64 /.60	Q	Jun23 /Jun09
Natl Storage Affiliates	NSA	5.9	.56 /.55	Q	Jun30 /Jun15
Towne Bank	TOWN	3.8	.25 /.23	Q	Jul14 /Jun30
Universal Corp	UVV	5.9	.80 /.79	Q	Aug07 /Jul10
Stocks					
Healthcare Triangle	HCTI		1:10		/May26
Landos Biopharma	LABP		1:10		/May26
LiqTech International	LIQT		1:8		/May26
Foreign					
Cdn Imperial Bk Of Comm	CM	6.0	.6384	Q	Jul28 /Jun28
Cresud ADR	CRESY	...	.3119		Jun06 /Jun01
Grupo Fin Galicia ADR	GGAL	...	.4481		Jun06 /Jun01
Medtronic	MDT	3.3	.69	Q	Jul14 /Jun23
Royal Bank Canada PfC2	RYpT	6.7	.42188	Q	Aug08 /Jul28
Royal Bank of Canada	RY	4.4	.9935	Q	Aug24 /Jul26
Seanergy Maritime Hldgs	SHIP	2.3	.025	Q	Jul06 /Jun22
Toronto-Dominion Bank	TD	4.8	.7065	Q	Jul31 /Jul10
Special					
StepStone Group	STEP	3.7	.25		Jun30 /Jun15

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, May 26, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AIB Acqn	AIBBU	10.99	2.9
ASML	ASML	742.31	3.9
AcriCapitalA	ACAC	10.93	...
AdvEnergyInds	AEIS	101.81	2.8
AdvMicroDevices	AMD	127.43	5.6
AlphaStarAcqn	ALSA	10.62	0.1
AltairEngg	ALTR	75.00	3.1
AltC Acqn	ALCC	10.69	0.2
AmericanWoodmark	AMWD	64.47	9.3
AndrettiAcqnA	WNNR	10.71	-0.1
ApplMaterials	AMAT	136.69	4.3
AtmusFiltration	ATMU	22.50	11.0
AuroraTechA	ATAK	11.57	0.1
AvePoint	AVPT	6.42	4.1
AxcelisTechs	ACLS	162.53	6.0
BatteryFutureUn	BFAC.U	11.26	6.4
BelFuse B	BELFB	49.78	2.9
BelFuse A	BELFA	46.99	5.5
BentleySystems	BSY	48.29	0.7
BetterWorld	BWAC	10.90	0.1
BiglariB	BH	208.00	1.5
BiglariA	BH.A	1006.15	1.4
BioPlusAcqnA	BIOS	10.55	0.1
BitDigital	BTBT	2.89	11.2
Blackbaud	BLKB	73.67	0.6
bleuacaciaUn	BLEUU	10.81	5.0
BlueWorldRt	BWAQR	0.73	50.2
Broadcom	AVGO	814.98	11.5
Cadiz	CDZI	5.28	4.4
CCNeubergerIII A	PRPC	10.70	0.8
CadenceDesign	CDNS	232.14	1.7
Calyxt	CLXT	5.70	10.9
ChengheAcqnA	CHEA	10.89	-0.4
ChurchillCapVII	CVII.U	10.33	0.1
CipherMiningWt	CIFRW	0.50	25.3
CodaOctopus	CODA	9.99	3.7
CodereOnlineLuxem	CDRO	4.09	0.3
Cohu	COHU	39.05	3.9
CommVaultSys	CVLT	70.07	1.2
ConstellationI	CSTA.U	10.47	0.5
Copa	CPA	108.70	1.0
CornerGrowthA	COOL	10.30	0.3
Daktronics	DAKT	6.49	5.2
Darden	DRI	163.77	0.2
DataKnightsA	DKDCA	10.98	-0.1
DelcathSystems	DCTH	7.72	2.1
Dole	DOLE	13.84	1.4
DoubleVerify	DV	33.89	1.8
EG Acqn A	EGGF	10.29	0.3
EsgenAcqn	ESACU	10.98	3.1
Eaton	ETN	183.75	3.1
EdifyAcqn	EACPU	10.46	0.6
ElevationOnc	ELEV	5.89	66.8
EnerSys	ENS	98.93	2.3
EverestConsolA	MNTN	10.62	0.2
FeutuneLightA	FLFV	11.82	...
Flex	FLEX	26.04	1.7
FourLeafAcqnA	FORL	10.44	0.8
GATX	GATX	121.04	1.6
GMS	GMS	66.79	2.3
GalataAcqn	GLTA.U	10.99	3.9
GoGreenInvtsA	GOGN	11.49	...
GoldenStarAcqn	GODNU	10.29	0.4
HNR Acqn	HNRA	11.94	...
Harmonic	HLIT	17.28	2.0
HeritageGlobal	HGBL	3.81	5.5
Hovnanian	HOV	93.18	1.0
Hubbell	HUBB	291.90	1.5
HubSpot	HUBS	505.45	1.5
IconicSports	ICNC.U	10.74	0.5
InflectionPointII	IPXXU	10.09	-0.1
Innodata	INOD	11.40	16.3
InnovativeIntl	IOACU	11.22	5.6
IntegralAd	IAS	18.52	2.9
InterlinkElec	LINK	11.50	18.6
IntlGeneralIns	IGIC	9.32	1.2
InterPrivateIII	IPVF.U	10.92	9.6
Jabil	JBL	92.19	3.7
KLA	KLAC	465.00	6.2
LamResearch	LRCX	633.01	4.3
LearnCWInvtA	LCW	10.46	...
M3-BrigadeIII	MBSC.U	11.09	5.3
ManhattanAssoc	MANH	180.18	2.0
MarineProducts	MPX	15.85	-0.4
MarvellTech	MRVL	65.75	32.4
MercatoPtrsAcqn	MPRAU	10.70	0.4
MetaPlatforms	META	262.31	3.7
Microsoft	MSFT	333.40	2.1
ModineMfg	MOD	27.50	12.3
MoneyGram	MGI	10.99	0.1
MoonLakeImm	MLTX	30.30	-4.3
Netflix	NFLX	383.76	5.5
NexGel	NXGL	2.77	3.6
Nova	NVMI	112.57	5.0
NuvectisPharma	NVCT	17.82	2.5
ON Semi	ON	87.77	5.6
OSI Systems	OSIS	121.38	...
OakWoodsAcqnA	OAKU	10.20	...
OceanTechI A	OTEC	11.09	2.4
OntoInnovation	ONTO	110.11	6.3
Opera	OPRA	16.08	2.1
Oracle	ORCL	106.23	-0.2
OxusAcqn	OXUSU	11.22	3.1
ProofAcqnIA	PACI	10.81	...
PalantirTech	PLTR	14.20	6.3
PaloAltoNtwks	PANW	217.05	1.8
ParkCity	PCYG	7.75	7.0
PlainsAllAmPipe	PAA	13.78	0.8
PlainsGP	PAGP	14.37	1.0
PowellIndustries	POWL	60.09	2.8
ProgressSoftware	PRGS	61.45	0.2
QuadroAcqnOneA	QDRO	10.41	0.1
QuantaServices	PWR	176.35	0.7
Rambus	RMBS	66.97	5.2
ShuaaPtrsI A	SHUA	11.64	0.1
SPS Commerce	SPSC	164.24	1.7
Salesforce	CRM	216.15	2.6
ServiceNow	NOW	549.56	1.1
SkyWest	SKYW	30.59	4.3
SterlingInfr	STRL	47.33	1.4
StoneBridgeA	APAC	10.99	0.3
StructureTherap	GPCR	36.00	10.0
SunCarTechA	SDA	17.09	6.8
SunCarTechWt	SDAWW	0.26	-5.8
SuperMicroComp	SMCI	227.71	6.0
Symbotic	SYM	36.53	2.2
Synopsys	SNPS	450.00	2.4
TaiwanSemi	TSM	104.44	2.2
Teradata	TDC	47.29	4.0
TopKingWin	TCJH	10.76	-5.4
Univar	UNVR	35.75	...
UnivStainless	USAP	11.60	0.8
VeecoInstr	VECO	24.74	5.5
Vertiv	VRT	20.00	6.6
ViaSat	VSAT	46.86	1.9
Vishay	VSH	26.74	2.1
VitaCoco	COCO	26.82	0.3
VMware	VMW	134.00	4.2
Vontier	VNT	30.07	2.8
WeaveComms	WEAV	8.02	-1.4
WellsFargoPfdQ	WFCpQ	25.17	0.5
Workday	WDAY	218.88	10.0
Zuora	ZUO	10.86	1.7
Lows			
AES Un	AESC	77.15	-0.5
AMC Networks	AMCX	11.72	1.2
ATI PhysTherapy	ATIP	0.17	-10.1
ActelisNtwks	ASNS	2.61	-10.3
Adamis	ADMP	1.91	-17.2
AdvEmissions	ADES	1.28	8.5
Aenza	AENZ	1.77	0.2
AirspanNetworks	MIMO	0.26	-3.4
Akanda	AKAN	0.70	-13.0
Akoya	AKYA	5.27	-5.2
Alexander's	ALX	155.60	-1.0
Allot	ALLT	2.43	10.0
AlphaProTech	APT	3.74	0.4
AmeriServFin	ASRV	2.75	-3.2
Amgen	AMGN	214.48	-0.2
ArcadiaBiosci	RKDA	4.18	0.7
ArchResources	ARCH	109.31	-3.2
AscentSolar	ASTI	0.12	-17.6
AtaraBiotherap	ATRA	1.75	-7.8
AtlanticaSust	AY	24.26	-1.6
Atrion	ATRI	518.39	-4.5
AultAlliance	AULT	11.51	-4.2
AuroraCannabis	ACB	0.53	-3.6
AuroraMobile	JG	0.29	-0.2
Avangrid	AGR	36.83	-1.3
BM Tech Wt	BMTX.WS	0.15	-23.6
Babylon	BBLN	0.50	-11.7
Bally's	BALY	13.09	1.7
Barnes&NobleEduc	BNED	1.35	-2.8
BassettFurniture	BSET	13.61	0.7
Beachbody	BODY	0.41	2.3
BeautyHealth	SKIN	8.20	-13.1
Berkley	WRB	55.50	0.1
Berry(bry)	BRY	6.44	-1.1
BigLots	BIG	5.67	-13.3
Biocept	BIOC	2.05	-6.9
BiodexaPharm	BDRX	0.12	0.1
BionanoGenomWt	BNGOW	0.03	0.2
BirdGlobal	BRDS	2.11	-9.4
BitNileMetaverse	BNMV	1.08	-1.7
BlueStarFoods	BSFC	0.09	-6.9
BluejayDiag	BJDX	0.19	-9.2
BluerockHomes	BHM	15.55	-4.5
Boxlight	BOXL	0.25	8.7
BrightHealth	BHG	7.57	45.8
BristolMyers	BMY	63.70	-1.1
CF Industries	CF	62.55	-1.6
CSG Systems	CSGS	47.70	1.0
Cactus	WHD	33.63	-1.5
Caleres	CAL	18.10	-1.1
CaliberCos	CWD	3.01	-8.1
CamberEnergy	CEI	1.00	1.0
Canaan	CAN	1.85	-26.7
CanopyGrowth	CGC	0.83	-0.7
CaraTherap	CARA	3.24	3.7
Carter's	CRI	61.77	0.6
CarverBancorp	CARV	3.25	1.5
ChemungFinl	CHMG	33.72	3.2
Children'sPlace	PLCE	16.78	-0.4
ChinaGreenAg	CGA	2.58	...
Citizens	CIA	1.64	-4.9
Co-Diagnostics	CODX	0.98	...
Codexis	CDXS	2.42	-0.4
Cohen	COHN	4.48	-8.5
COMSovereign	COMS	1.61	-5.3
Consilium I Wt	CSLMW	0.02	-12.5
DZS	DZSI	6.10	7.3
Datasea	DTSS	0.90	-1.0
DesignerBrands	DBI	6.59	-1.6
DieboldNixdorf	DBD	0.24	-1.1
DigitalTurbine	APPS	7.72	10.7
DisruptiveAcqnI	DISAU	9.70	-0.9
DominionEner	D	49.56	-1.1
DrivenBrands	DRVN	23.75	-2.1
EdibleGarden	EDBL	1.46	...
ElliottOppIIWt	EOCW.WS	0.02	-50.0
ElmeComms	ELME	14.95	0.2
Emcore	EMKR	0.76	-3.7
Emeren	SOL	3.36	-1.2
Enhabit	EHAB	11.39	-0.8
enVVenoMedWt	NVNOW	0.01	-33.0
EtaoInternational	ETAO	0.44	-6.9
EvansBancorp	EVBN	23.20	-0.5
EversourceEner	ES	67.93	-3.1
Express	EXPR	0.55	-4.6
FG	FGH	1.71	-2.3
FLJ	FLJ	0.32	-11.8
FarmerBros	FARM	1.80	-1.6
5EAdvMatls	FEAM	2.47	0.7
FiverrIntl	FVRR	26.13	-2.6
FocusUniversal	FCUV	1.47	10.4
Freightos	CRGO	1.85	-0.5
GenerationIncm	GIPR	4.10	-2.1
Genesco	GCO	18.93	-5.0
GetaroundWt	GETR.WS	0.02	-8.7
GladstonePfdB	LANDO	20.65	1.4
GoldResource	GORO	0.75	-1.3
GranTierraEner	GTE	5.17	-0.6
GreenLightBioWt	GRNAW	0.02	-4.5
GreystoneHousing	GHI	15.08	0.1
GrindrodShipping	GRIN	7.08	5.2
Gritstone	GRTS	1.64	3.0
GromSocialEnts	GROM	0.32	-3.2
HTG Molecular	HTGM	2.03	-10.5
HallofFameWt	HOFVW	0.02	-17.1
HanoverIns	THG	111.05	0.4
HarborCustomWt	HCDIW	0.01	-66.0
HealthcareRealty	HR	17.67	-0.2
HealthpeakProp	PEAK	19.09	1.0
Hibbett	HIBB	38.45	-11.3
HoraceMannEdu	HMN	30.50	-0.5
HubCyberSecurityWt	HUBCW	0.04	...
Hydrofarm	HYFM	0.95	-1.0
IF Bancorp	IROQ	14.10	-0.4
InvoBioScience	INVO	0.30	-9.1
iHeartMedia	IHRT	2.21	5.5
iMediaBrandsNts	IMBIL	3.48	-9.9
Incyte	INCY	62.32	-0.5
IndependentBank	INDB	44.45	0.7
Inpixon	INPX	0.19	-2.4
IntegraLifeSci	IART	37.90	-0.1
IntlFlavors	IFF	76.83	...
IntuitiveMachinesA	LUNR	6.70	-5.2
Invitae	NVTA	1.03	-1.9
JayudGlblLogistics	JYD	2.71	-6.4
JianpuTech	JT	0.91	-8.0
Kaspien	KSPN	0.26	-2.2
KeurigDrPepper	KDP	31.22	-0.4
KnifeRiver	KNFw	37.50	-4.4
LTC Properties	LTC	30.87	0.4
LairdSuperfood	LSF	0.66	-8.5
Lightspeed	LSPD	12.45	1.3
LionGroup	LGHL	0.09	-6.2
LionGroupWt	LGHLW	0.01	-6.0
LogisticsInnovWt	LITTW	0.00	100.0
MartinMidstream	MMLP	2.05	-6.6
Mativ	MATV	15.30	-3.4
micromobility.com	MCOM	0.37	0.1
MoleculinBiotech	MBRX	0.56	-7.2
Momentus	MNTS	0.32	...
MonogramOrtho	MGRM	4.40	-12.2
Mosaic	MOS	33.76	-0.8
NavideaBiopharm	NAVB	0.08	-7.0
NearIntelligence	NIR	1.55	-15.8
NeuroBoPharm	NRBO	0.55	1.1
NewConceptEner	GBR	0.97	-4.0
NewFortressEner	NFE	25.37	-0.9
Nikola	NKLA	0.55	-4.2
Nogin	NOGN	1.61	-4.0
NovaBayPharm	NBY	0.65	-0.7
Nuburu	BURU	0.63	-2.9
Nutrien	NTR	55.79	-0.9
OLB Group	OLB	0.68	-4.2
Ocugen	OCGN	0.44	3.0
Olaplex	OLPX	3.18	1.5
OneConnectFin	OCFT	3.26	-11.2
Optinose	OPTN	1.18	-4.7
OrganiGram	OGI	0.43	-0.2
OriginAgritech	SEED	5.22	-0.2
Owlet	OWLT	0.24	-0.9
PartnersBancorp	PTRS	5.50	-0.5
PatriotNatBncp	PNBK	6.53	-3.2
PayoneerWt	PAYOW	0.49	-5.6
PayPal	PYPL	58.95	1.4
Paysafe	PSFE	9.69	-1.5
PerimeterSolns	PRM	5.51	-1.2
PermRock	PRT	4.51	0.9
PolymetMining	PLM	1.45	-1.4
PowerREIT PfdA	PWpA	4.21	-4.2
PrecisionDrilling	PDS	44.47	-2.1
ProAssurance	PRA	11.87	-1.5
QualTekSvcs	QTEK	0.08	-21.0
ROC Energy	ROC	7.92	-22.7
ROCEnergyAcqnUn	ROCAU	8.63	-18.7
RealGoodFood	RGF	3.37	2.3
ReToEcoSol	RETO	1.51	-20.4
RetractableTechs	RVP	1.19	-2.5
RiteAid	RAD	1.67	4.5
ST Ener I Wt	STET.WS	0.00	-91.5
Sabre6.5%Pfd	SABRP	46.49	-8.7
SachemCapital	SACH	2.99	1.7
SaratogaNts2028	SAZ	24.55	-0.5
SelinaHosp	SLNA	0.77	-10.1
Sibanye-Stillwater	SBSW	7.06	-0.6
SidusSpace	SIDU	0.19	-6.3
SilkRoadMed	SILK	29.20	2.4
SimonPropPfdJ	SPGpJ	53.50	-1.1
SiyataMobile	SYTA	0.08	-17.3
SleepNumber	SNBR	17.91	2.9
SocietyPass	SOPA	0.70	-10.1
Soluna	SLNH	0.17	-8.4
SouthernStBcsh	SSBK	19.90	-0.4
SportsmansWrhs	SPWH	5.41	-0.9
SpringBig	SBIG	0.16	0.3
T2Biosystems	TTOO	0.09	-11.4
Telephone&Data	TDS	6.60	-0.1
TerranOrbital	LLAP	1.17	-4.0
TexasPacLand	TPL	1285.51	0.8
TilrayBrands	TLRY	1.82	-21.2
TivicHealth	TIVC	0.11	-8.3
TonixPharm	TNXP	1.65	-1.8
Tredegar	TG	7.15	-0.4
U Power	UCAR	3.41	-1.4
USD Partners	USDP	1.02	-20.5
urban-gro	UGRO	1.25	-3.0
ValensSemicon	VLN	2.24	4.4
VenusConcept	VERO	2.10	-4.4
VermilionEnergy	VET	11.31	0.9
VerticalAeroWt	EVTL.WS	0.09	20.0
Victoria'sSecret	VSCO	21.39	-0.1
View	VIEW	0.17	-20.6
VillageBank&Tr	VBFC	41.95	-6.7
Vodafone	VOD	9.69	-0.8
WalgreensBoots	WBA	29.48	0.1
WeisMarkets	WMK	60.38	-2.7
WestNewEngBncp	WNEB	5.68	0.3
WeWorkWt	WE.WS	0.02	-42.9
WheelerREIT	WHLR	0.72	-0.6
WilliamsIndlSvcs	WLMS	0.44	-0.8
WindtreeTherap	WINT	1.22	-3.8
WrapTech	WRAP	1.02	-2.3
YoshiharuGlbl	YOSH	0.71	-4.0

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:

i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, May 26, 2023

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A B C

[illegible]

D E F

[illegible]

G H I

[illegible]

J K L

[illegible]

M N

[illegible]

O P Q

[illegible]

R S

[illegible]

T U V

[illegible]

W X Y Z

[illegible]

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Friday, May 26, 2023

Fund	NAV	Net Chg	YTD %Ret
[illegible]	[illegible]	[illegible]	[illegible]

Big Lots Posts Loss as Sales Fall

Stock sinks to 30-year low as furniture seller suspends its dividend, notes slimmer margins

By Dean Seal

Big Lots shares fell to a three-decade low after the furniture and home-decor chain suspended its quarterly dividend amid declining sales and widening losses.

The Columbus, Ohio, company said Friday that revenue slid 18% in the most recently completed quarter, a steeper drop than analysts had expected, spurred in part by furniture shortages and a pullback in spending on high-dollar items.

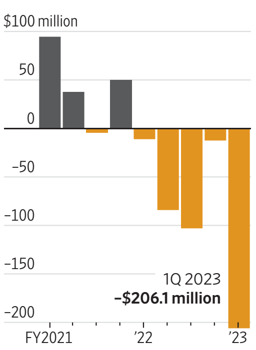
The stock fell 13.3% to $6.25 on Friday and is down about 80% over the past 12 months. Shares last traded at this level in 1991, according to FactSet.

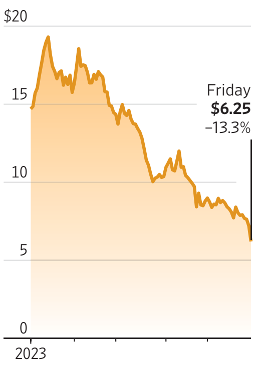
The results come after a busy week of earnings reports from retailers and volatile stock movements as companies updated investors on how they are handling weaker consumer spending.

Inflation is weighing on Americans and cutting into discretionary spending, leaving retailers to ratchet up their promotions and temper the price increases they have used in recent years to offset elevated costs. While some companies are still touting their pricing power in certain categories, big-ticket items such as furniture and patio sets—bread-and-butter categories for Big Lots that saw significant pandemic demand—have lost their luster as consumers shift their spending to services and essentials.

"We continue to cycle the pull forward of higher ticket purchases during the pandemic," Big Lots Chief Executive Bruce Thorn said on a call with analysts.

Overall, Big Lots posted a loss of $206.1 million, or $3.40 a share, for the quarter ended April 29, compared with a loss of $11.1 million, or 39 cents a share, a year earlier.





Note: Latest fiscal quarter ended April 29
Sources: S&P Capital IQ (profit/loss); FactSet (share price)

Big Lots executives expect sales to improve as the year goes on, but the company refrained from providing a forecast for the full year due to "significant uncertainties."

Those uncertainties prompted the board to suspend the quarterly dividend in an effort to shore up the balance sheet. Big Lots said it would close four distribution centers—opened during the pandemic to ease strains at larger warehouses—as part of $100 million in cost savings.

The dividend suspension "was of course not a decision the board took lightly, but in the near term we believe protecting and enhancing liquidity should be our highest priority," Thorn said.

Sales were hampered by product shortages due to the closure of one of Big Lots' largest vendors in November. A drop in its net store count also weighed on the top line, as did unfavorable weather for Big Lots' seasonal lawn and garden business.

The chain responded with higher markdowns and promotions, which ate into margins but also brought inventories down in line with the sales decline, Thorn said.

Big Lots shares saw some reprieve earlier this year after investor Mill Road Capital Management disclosed a 5.1% stake in the retailer and said it was pushing the company to pursue a sale.

Ford, Tesla Charging Network Deal Stirs Debate

By Mike Colias

Ford Motor's decision to tap **Tesla**'s Supercharger network helped lift the Detroit automaker's shares by 6% Friday. It also furthered a divide over what should be the standard charging technology for electric vehicles.

Tesla will give Ford customers access to more than 12,000 fast chargers, known as Superchargers, beginning early next year, the companies said Thursday.

Ford's deal to give its EV customers broader fast-charger access via Tesla's Supercharger network is "an obvious big win for Ford," RBC Capital analyst Tom Narayan wrote.

Tesla's shares rose nearly 5%, as the broader market also rose.

The Dearborn, Mich., automaker also said it plans to switch to the same charging hardware Tesla uses when Ford rolls out a new generation of EV models in about two years, from a different plug used by most major automakers today. The move puts the industry on divergent paths for what charging-port plugs U.S. drivers will use as EV sales grow.

Ford, General Motors and many other car companies use different hardware, called Combined Charging System, or CCS. Ford said it would switch to Tesla's charging plug on new EVs scheduled to arrive in 2025, including a three-row SUV.

Tesla said earlier this year that it would for the first time open its Supercharger network to non-Tesla owners. Broadening access should qualify Tesla for a share of billions of federal dollars on offer to build a national network of EV chargers.

Ford is the first major automaker to accept the offer for Supercharger access, in what amounts to a vote of confidence in Tesla's charging technology, known as the North American Charging Standard, or NACS. A Ford spokesman said the prices its customers will pay would be competitive but didn't elaborate.

Tesla will give Ford customers access to more than 12,000 fast chargers.

GM reiterated its commitment to the CCS standard Friday, and said it works with other companies and the SAE International, formerly known as the Society of Automotive Engineers, to refine the standard. "The CCS standard plays an important role in the build-out of an open network of fast charging across North America," the company said.

Ford's decision makes it more likely that the NACS and CCS standards will evolve alongside one another as the U.S.'s EV charging infrastructure progresses, said Gil Tal, director of the Electric Vehicle Research Center at the University of California, Davis.

"It's not good for the consumer to have to deal with two different chargers," Tal said. "EV owners should be able to use all the charging infrastructure that's available."

Still, Tal said there is evidence Tesla's charging setup is more reliable than other providers, and giving EV owners more options is a good thing.

The Supercharger network includes more than 17,700 fast-chargers at more than 1,650 locations and is widely regarded as the largest and most reliable in the U.S.

Other automakers have been reluctant to take Tesla up on its offer to allow others to use the Supercharger network because they could view it as a competitive threat, CFRA analyst Garrett Nelson said.

The offer of Supercharger access could appeal to potential buyers and boost Ford's sales, Nelson said. Tesla will likely be able to get federal funding for charging development by opening its network, although it risks irking some Tesla owners, who are more likely to wait to charge, he said.

Musk's Neuralink Gets Nod for Human Study

By Joseph De Avila

Elon Musk's brain-implant startup **Neuralink** said it has been approved by the U.S. Food and Drug Administration to begin the company's first human clinical study.

The company is working on a device that will allow people to control computer interfaces with their brains. Neuralink said the devices would help restore vision and enable people with severe disabilities to move and communicate by decoding brain activity.

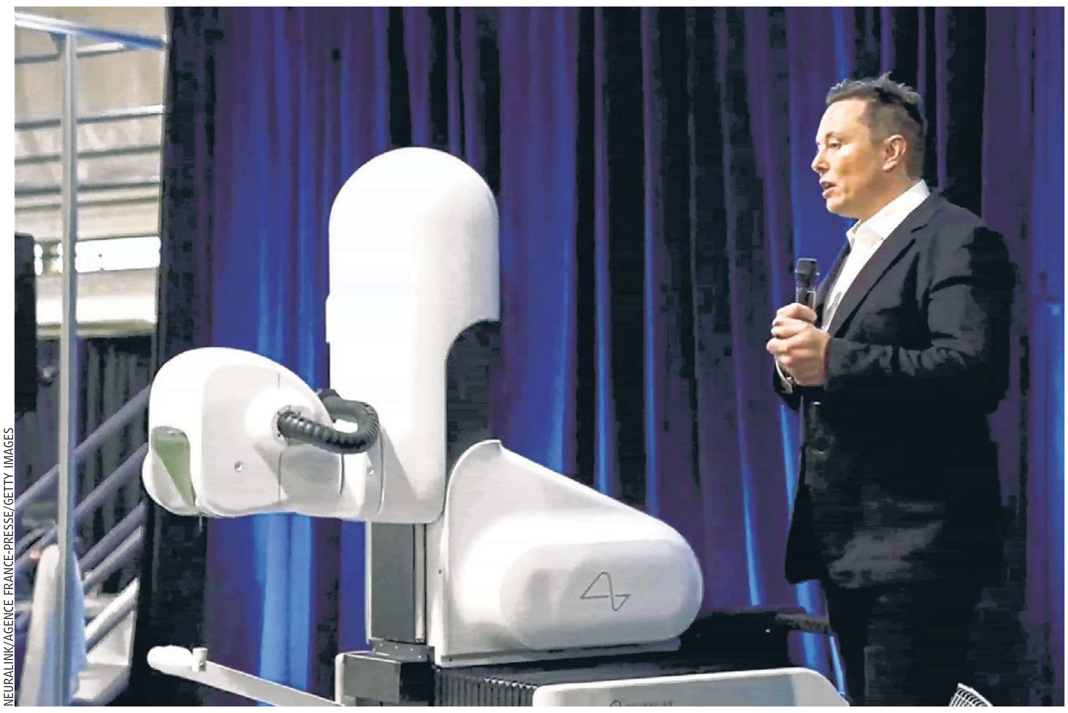
Neuralink plans to open clinics where surgical robots will implant the devices into the brains of patients. The robot surgeon threads Neuralink's proprietary electrodes, or brain-signal recording wires, into the brain.

"We are excited to share that we have received the FDA's approval to launch our first-in-human clinical study," Neuralink said in a tweet. "This is the result of incredible work by the Neuralink team in close collaboration with the FDA and represents an important first step that will one day allow our technology to help many people."

The FDA acknowledged Neuralink's announcement.

The company said it hasn't opened recruitment yet for its trial but will announce more information soon.

Musk said in 2019 that the company planned to apply for FDA approval for human testing. At the time he predicted the approval would be in place as soon as 2020.



NEURALINK/AGENCE FRANCE-PRESSE/GETTY IMAGES

Elon Musk next to a surgical robot during a 2020 Neuralink presentation. Neuralink has tested its implant technology on primates.

Neuralink has tested its implant technology on primates for several years. The company released a video in April 2021 showing a monkey implanted with two Neuralink devices could play a video-game called Pong using only his brain.

During a demonstration in December, Musk showed a video of what he called "telepathic typing" from a monkey with a Neuralink brain implant. The animal used his mind to move a cursor to images of letters during the demonstration.

Clinical testing proving the Neuralink device is safe and effective long-term would be necessary before a brain-computer interface could be introduced to patients, neurotechnology experts have said.

Musk said in December the company was working to address concerns from the FDA regarding overheating of the device and toxic chemicals seeping into the brain from the implant. Neuralink has euthanized several of its monkeys for suspected device-associated infections, the company said in February 2022. Neuralink said device-associated infections are an inherent risk with any medical device that is implanted through the skin. The company later developed new surgical protocols.

Companies Find Logistics Plans Have Not Delivered

By Liz Young

Companies that set out to build e-commerce fulfillment services when pandemic-driven online sales boomed are now reining in their logistics ambitions.

E-commerce service provider **Shopify**, apparel retailer **American Eagle Outfitters** and meal-kit delivery company **Blue Apron** are among the companies that set expansive strategies in hopes of gaining greater scale, with some looking to establish distribution channels to compete with the sprawling logistics network of **Amazon.com**.

As growth in online commerce retreats to prepandemic levels, several companies are signaling that delivering goods to homes on a regular, reliable basis has proven more challenging than expected.

"The reality is that logistics is hard. Supply chain is hard, and you spend your whole existence in supply chain trying to make sure the things that were supposed to happen happen, and you have customers that effectively tolerate (only) perfection," said Aaron Alpeter, founder of supply-chain consulting company Izba. "That's just a very difficult business to be in."

Alpeter said many companies and their investors are looking more closely at the effects of logistics operations on bottom lines now that the urgency of overcoming supply-chain disruptions has receded.



ANGUS MORDANT/BLOOMBERG NEWS

Apparel retailer American Eagle Outfitters had set expansive strategies in hopes of gaining greater scale.

"I think that there's a lot less forgiveness in the marketplace where you can't just blame supply-chain issues for things and you're being forced to account for your decisions," he said. "You need to be profitable, you need to manage your cash flow and all those sorts of things that people should have been doing all along, but it's just the math has changed so dramatically in such a short period of time."

Retailers of virtually every size raced to bulk up online delivery offerings at the onset of the pandemic in early 2020.

American Eagle, for instance, sought to expand its logistics reach by offering its burgeoning capabilities to other retailers. It established a subsidiary, Quiet Platforms, after buying logistics providers Quiet Logistics and AirTerra, and spending hundreds of millions of dollars to build scale to spread out its own fulfillment costs.

While the effort has cut delivery costs for American Eagle brands, the retailer this year began trimming Quiet's workforce after saying the subsidiary's third-party services had not met expectations.

Michael Mathias, chief financial officer of American Eagle, said on an earnings call Wednesday the retailer has "reset expenses to align with the current pace of growth in the third-party business."

Brian Lemerise, vice president of fulfillment at supply-chain platform Stord and former president of Quiet Logistics, said many companies discovered building a network of warehouses and last-mile delivery services was more expensive than expected. Unless companies "understand the complexity of it, it's very easy to very quickly spend a lot of money without a lot of return," said Lemerise.

Blue Apron built its manufacturing and distribution operation as a pioneer in the meal-kit sector, offering weekly delivery of pre-measured ingredients and easy-to-make recipes to the doorsteps of its customers. The company opened two warehouses and hired about 1,200 workers to assemble boxes to keep goods fresh during expedited shipping.

However, the early growth in the meal-kit business, boosted in part by homebound consumers, has pulled back, and Blue Apron has struggled to increase sales and keep customers in the expensive business of delivering perishable items.

The company said last week it is selling its logistics assets to FreshRealm, which makes meal kits for grocers Kroger, Publix and Walmart, in a deal worth up to $50 million. Blue Apron Chief Executive Linda Findley said FreshRealm will handle the logistics operations while Blue Apron focuses on developing new products. She expects BlueApron to cut costs by outsourcing manufacturing and delivery because FreshRealm can spread its expenses among several retail customers.

"As long as it's just us, there's still only so much scale you can get at speed," Findley said. "This lets you get that scale faster by more people taking advantage of the infrastructure."

Shopify over the past several years acquired two logistics firms and spent several billion dollars to offer fulfillment to its merchant customers that would rival Amazon's services. But as e-commerce growth has receded, Shopify earlier this month opted to sell its fulfillment operation to freight forwarder Flexport and focus on its core business of selling e-commerce tools to retailers.

"Shopify can now continue our logistics mission but do so in a way that's deeply focused on the merchant experience and supported by a world-class logistics partner," a company spokesperson said.

Blacklisted Cyber Firm Gets New Owner

Israel's NSO Group has faced criticism that its tools are abused by foreign governments

By Alexander Saeedy And Dustin Volz

NSO Group, the Israeli cybersecurity company blacklisted by the U.S. for its sale of hacking tools to authoritarian regimes, is under new ownership after lenders forced a change of control with plans to keep its controversial spyware business going, according to people familiar with the matter.

Creditors including Credit Suisse and Senator Investment Group moved earlier this year to foreclose on NSO's parent company, Luxembourg-domiciled NorthPole, according to people familiar with the matter. The takeover wiped out NSO's previous owners, including a private-equity fund started by Novalpina Capital that bought the company in a deal that valued it at roughly $1 billion in 2019, the people familiar said.

The lenders have been working with Omri Lavie, a co-founder of NSO, after foreclosing on the parent company, the people said. A Luxembourg-based holding company controlled by Lavie called Dufresne Holdings is listed as the sole shareholder of NSO's parent company, according to corporate filings.

NSO has been in financial distress since 2021, when the Biden administration blacklisted the company over allegations that its Pegasus surveillance software had been used inappropriately.

The company's lenders believe that NSO has valuable intellectual property and should continue operating rather than shut down and liquidate, even though its finances are in turmoil, people familiar with their thinking said. They have agreed not to call NSO in default for failing to pay debts to them since the 2021 blacklist and have extended millions of dollars to help pay NSO's expenses since then, the people said.

Lavie's company is involved with day-to-day management at NSO and has fired a number of directors and officers across the NSO corporate umbrella, according to the people familiar with the matter and corporate filings. "The company is managed directly by our CEO, Yaron Shohat. The lenders are currently in a process of restructuring the shareholders," an NSO spokesperson said.

NSO's new owners face the challenge of helping rehabilitate NSO's business and image after years of criticism from privacy advocates who allege that NSO and similar companies sell tools that allow governments and other customers to target and break into cellphones belonging to politicians, human-rights activists and journalists.

The company has previously said that its software products are used by intelligence and law-enforcement agencies and that it has taken steps to prevent abuse, including by terminating contracts with some governments.

The Biden administration, other Western countries and the United Nations have criticized NSO for its governmental clients' alleged abuses, while NSO has argued that it generally can't control how its customers use its software.

NSO is the most visible company to sell ready-to-use hacking tools that can be deployed against common consumer technologies. Its signature product, Pegasus, can extract data remotely from smartphones, offering countries without a homegrown cyber intelligence capability a way to collect digital information.

Founded in 2010 by three Israeli software engineers, NSO has been in private-equity hands for nearly a decade. In 2019, it was purchased by Novalpina Capital in a leveraged buyout funded with $500 million in debt.

NSO went into financial freefall after the Biden administration placed it on an export prohibition list in 2021 for allegedly selling spyware to foreign governments that use the tools to violate human rights and stifle dissent.

Last year, NSO was in talks to be acquired by several U.S. cybersecurity companies, but a deal never materialized.

The business has for years been considered a leading vendor in "zero-click" hacking tools, so called because of their ability to infiltrate targeted phones without needing a victim to click on a malicious link or attachment. Apple and other hardware makers have taken steps over the past year to attempt to protect against zero-click threats.

In an interview with The Wall Street Journal in January, Shohat, NSO's CEO, said clients had sometimes abused its tools, even as he defended the need to provide law-enforcement and intelligence agencies with the means to hack into smartphones. "I will not tell you that we never had mistakes, but we act responsibly," he said.

—Byron Tau contributed to this article.

AI Frenzy Buoys Big Indexes

Continued from page B1

shares. Nvidia, which makes chips needed to power the technology, unveiled a sales and profit forecast that blew past Wall Street expectations. Thursday's rally added nearly $200 billion to its market capitalization, putting it in striking distance of $1 trillion.

The strong forecast reflects "a steep increase in demand related to generative AI and large language models," Nvidia Chief Financial Officer Colette Kress said Wednesday on a conference call with analysts.

Shares of Nvidia and Facebook parent **Meta Platforms** have more than doubled this year.

Microsoft, which in January announced a $10 billion investment in OpenAI, the startup behind ChatGPT, is up 39%.

Apple, Google parent **Alphabet** and **Amazon.com** have each added more than 35%.

The S&P 500, which is up 9.5% in 2023, would be down for the year without the contribution of the eight largest tech stocks. The tech-heavy Nasdaq Composite has advanced 24%, its best start to a year since 1991, according to Dow Jones Market Data.

Those gains are at risk if the rise of AI doesn't lead to increased productivity in the long run, according to Andy Constan, chief executive officer of Damped Spring Advisors.

"The overall economy is not rising at the gains these stock prices represent," Constan says. "That makes me worried for the valuations."

Nvidia trades at 49 times its forward earnings projection, while Microsoft and Meta trade at 31 and 20 times, respectively. The S&P 500's multiple is 18.9 times, above its 10-year average of 17.6, according to FactSet.

But some are reassured that the rally is mostly concentrated in established blue-chip stocks, rather than riskier startups without other established business lines.

"What you're getting with these stocks is pristine balance sheets, stable earnings growth, mostly reasonable valuations, and you have that AI kicker," said Christopher Harvey, head of equity strategy at Wells Fargo Securities.

The market for initial public offerings has been largely dormant so far this year, continuing a trend that began in 2022. That limited supply is helping fuel the rally in blue-chip stocks, said Joseph Zappia, co-chief investment officer at LVW Advisors.

"There simply is not enough market cap available to support the buying mania for artificial intelligence," he said.

The push to regulate AI could keep any ebullience building in the sector to a dull roar. In congressional testimony earlier this month, OpenAI founder Sam Altman warned the technology "could go quite wrong," and fears abound that AI's proliferation could eventually lead to lost jobs.

"There is already a very critical eye in Washington. This technology hits home for a lot of constituencies," said Nicholas Bohnsack, president of Strategas Securities.

Based on the volume of calls he has received from clients, Zappia added that interest from individual investors hasn't yet reached a point that suggests a bubble is developing.

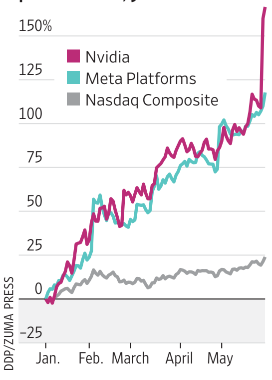
"If I were to use past frenzies as a reference point, it's reminding me like people saying to me two years ago, what coins should I buy?" he said. "The crypto craze was on a whole other level."



DDP/ZUMA PRESS

Nvidia unveiled a sales and profit forecast that blew past Wall Street expectations.

Share-price and index performance, year to date



Source: FactSet

Watch a Video

Scan this code for a video about the rush of venture capital into AI.

Software Misuse Costs Nutanix $11 Million After Internal Probe

By Belle Lin

Nutanix, a cloud-computing software and services provider, said an internal investigation into its misuse of third-party software that was intended for evaluation and available at no cost has resulted in $11 million in estimated payouts to the vendors involved.

The San Jose, Calif.-based company said Wednesday that the software, which Nutanix was only supposed to evaluate, was instead used for business purposes by "individual departments," and certain employees intentionally concealed their actions to one of the vendors.

The inquiry also revealed a "material weakness" in internal controls on financial reporting, which led to an "immaterial understatement" of expenses and liabilities going back to August 2014, Nutanix said.

Nutanix's audit committee concluded that software from two vendors was used in a "noncompliant manner" over multiple years. Those misuses included "interoperability testing, validation and customer proofs of concept, training and customer support," the company said.

Nutanix estimated cumulative expenses of $11 million as a result of the noncompliant software usage, representing "the estimated accumulated amount for past usage of evaluation software" over a multiyear period, a spokeswoman said. The company also expects to spend low-single-digit millions for "ongoing usage of the software on an annual basis."

Chief Executive Rajiv Ramaswami said during Wednesday's earnings call that management discovered the misuse during a software purchase review, and that it continues to use the software for "non-production use cases." Rukmini Sivaraman, the company's chief financial officer, said Nutanix is in contact with both vendors, which she didn't name.

"We're pleased the investigation has been completed. We determined that it was not material to our previously issued financial statements and, we believe it will have minimal impact going forward," a Nutanix spokeswoman said.

The internal investigation, first announced on March 6, resulted in Nutanix's failure to file its Form 10-Q for the quarter ended Jan. 31 with the Securities and Exchange Commission in a timely manner, it said. The company also said it received a notification of deficiency from Nasdaq as a result of the delayed filing.

> The company said the software it used was only supposed to be for evaluation.

In the Form 10-Q filing, submitted Wednesday, Nutanix said it found "no evidence of wrongdoing by current senior management or by any members of the finance, legal, or accounting departments."

The company also said it terminated the employees found primarily responsible, and that it plans to implement employee training regarding financial reporting, buying software, and ethics, and additional controls over third-party software usage.

Wendy Pfeiffer, the company's former chief information officer, resigned in March "to pursue an external opportunity," a Nutanix spokeswoman said, adding that the company is searching for her replacement. Pfeiffer declined to comment on the matter.

After announcing its internal investigation, a federal securities class-action suit was filed against Nutanix in the Northern District of California on April 14, alleging the company made "misstatements and/or omissions in certain of our financial statements, news releases, and SEC filings" from Sept. 21, 2021, through March 6, the company's filing also said.

A separate complaint, filed May 5 in the Northern District of California, alleges "breach of fiduciary duties, and aiding and abetting breach of fiduciary duties" based on similar allegations as the class-action complaint.

Nutanix reported an 11% year-over-year rise in revenue of $448.6 million for the quarter ended April 30, higher than analysts' estimates, and a loss of $81.2 million, narrowing from $112 million in the year-earlier period.

The company, which once primarily sold networking equipment and now focuses on selling software for managing data centers and cloud infrastructure, went public in 2016 and had explored a sale last year.

Jason Ader, an analyst at William Blair, said Nutanix had essentially used the software "for things that they needed to pay for, and they were not paying."

"It was a kind of a breakdown in financial controls, which they talked about, they're addressing now, but it never should have happened," he said. "There's definitely an abuse of software-licensing privileges out there, but this particular type of scenario I have not seen until this case with Nutanix."

Financial controls deficiencies are more common among younger companies than mature firms like Nutanix, Ader said.

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PUBLIC NOTICES

ACCOUNTING PROCEEDING FILE NO. 2021-2372/A CITATION THE PEOPLE OF THE STATE OF NEW YORK TO: Unknown Distributees Attorney General of the State of New York Ellen W. LaChance Anthony Marsellis New York City Human Resources Administration/DSS and to all other heirs at law, next of kin and distributees of Cortney K. Lawrence a/k/a Cortney Kelton Lawrence, the decedent herein, if living and if any of them be dead, to their heirs at law, next of kin, distributees, legatees, executors, administrators, assignees and successors in interest whose names and places of residence are unknown and cannot, after diligent inquiry, be ascertained by the petitioner herein; being the persons interested as creditors, legatees, devisees, beneficiaries, distributees, or otherwise in the estate of Cortney K. Lawrence a/k/a Cortney Kelton Lawrence, deceased, who at the time of his death was a resident of 230 West End Avenue, New York, New York 10023; A petition having been duly filed by the Public Administrator of the County of New York, who maintains an office at 31 Chambers Street, Room 311, New York, New York 10007. YOU ARE HEREBY CITED TO SHOW CAUSE before the New York County Surrogate's Court at 31 Chambers Street, New York, New York, on June 22nd, 2023, at 9:30 A.M., in room 509, why the following relief stated in the account of proceedings, a copy of the summary statement thereof being attached hereto, of the Public Administrator of the County of New York as administrator of the good, chattels and credits of said deceased, should not be granted: (i) that her account be judicially settled; (ii) that a hearing be held to determine the identity of the distributees at which time proof pursuant to SCPA §2225 may be presented, or in the alternative, that the balance of the funds be deposited with the Commissioner of Finance of the City of New York for the benefit of the decedent's unknown distributees; (iii) that the Surrogate approve the reasonable amount of compensation s reported in Schedules C and C-1 of the account of proceedings to the attorney for the petitioner for legal expenses rendered to the petitioner herein; (iv) that Anthony Marsellis show cause as to whether he has a claim for reimbursement of payment of decedents funeral expenses, and upon presentation of proof of payment, the reasonable costs of the funeral expenses be allowed and paid; or, in the alternative, upon failure to present such a claim, any claim for reimbursement of funeral expenses be rejected; (v) that the claim of NYC Human Resources Administration/DSS for public assistance rendered to decedent in the form of Medicaid for the period covering January 1, 2020 through March 31, 2020, in the amount of $20,422.35, be allowed and paid; (vi) that the persons above mentioned and all necessary and proper persons be cited to show cause why such relief should not be granted; (vii) that an order be granted pursuant to SCPA §307 where required or directed; and (viii) for such other and further relief as the Court may deem just and proper. Hon. HILARY GINGOLD Surrogate Dated, Attested and Sealed. May 4th, 2023 (Seal) Diana Sanabria Chief Clerk Schram Graber & Opell P.C. Counsel to the Public Administrator, New York County 11 Park Place, Suite 1008 New York, New York 10007 (212) 896-3310 Note: This citation is served upon you as required by law. You are not required to appear. If you fail to appear it will be assumed that you do not object to the relief requested. You have the right to have an attorney-at-law appear for you and your or your attorney may request a copy of the full account from the petitioner or petitioner's attorney.

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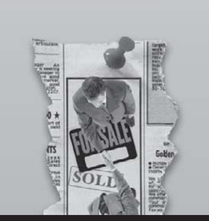
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Stocks Rise on Bets for Washington Deal

Nasdaq Composite extends winning streak to five weeks as tech shares rally

By Charley Grant



HANNAH BEIER FOR THE WALL STREET JOURNAL

Ford shares rose after the automaker unveiled a partnership with Tesla on Thursday that will allow Ford's electric-car customers to use Tesla's rapid charging stations.

Stocks climbed Friday as a potential deal to raise the debt ceiling began to take shape and a rally in technology shares gained steam, capping a mostly positive week for major indexes.

FRIDAY'S MARKETS

The tech-heavy Nasdaq Composite led the way, gaining 2.2% as enthusiasm for companies developing artificial-intelligence technologies kept building. The S&P 500 advanced 1.3%, while the blue-chip Dow Jones Industrial Average rose 329 points, or 1%.

The Nasdaq, which is off to its best start in more than 30 years, rose 2.5% for the week, its fifth consecutive week of gains. The S&P 500 ended the week slightly higher, while the Dow dropped 1%.

Details of the debt deal still weren't final as of Friday afternoon. But many investors were confident that an agreement would pass Congress ahead of June 5, the day that Treasury Secretary Janet Yellen now warns that the government might not have enough cash to pay all its bills.

"If the market felt the deal wasn't going to get done, we would have started to see a precipitous sell-off by this point," said Brett Bernstein, CEO and co-founder of XML Financial Group.

U.S. government bond yields edged higher Friday, after fresh data showed consumers increased their spending sharply and inflation accelerated in April. The two-year Treasury yield rose to 4.587% from 4.508% Thursday, while the 10-year yield advanced to 3.82% from 3.814%. Bond prices fall when yields rise.

Traders have reduced their bets that the Federal Reserve will cut rates this year, based on futures contracts. The central bank is scheduled to make its next decision on rates policy on June 14.

Investors continued to clamor for chip stocks as a way to bet on a spending boom on artificial-intelligence technology. **Marvell Technology** rose 32% after reporting earnings that topped expectations. **Nvidia** rose 2.5%, a day after its stock advanced 24% on the back of a strong forecast.

"We believe the AI hype is far more justified than some of the other tech-hype cycles," such as cryptocurrencies and nonfungible tokens, said Ross Mayfield, investment strategy analyst at Baird. The Nvidia forecast "was almost unprecedented in the magnitude to which it beat expectations. It really shows how immediately monetizable the demand is," he added.

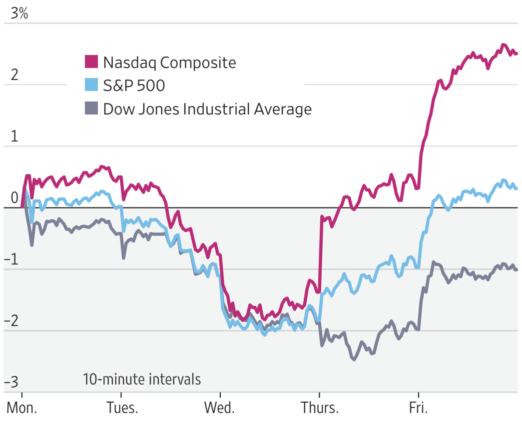
The PHLX Semiconductor index rose 11% for the week. Tech companies have issued strong capital spending forecasts to build out their own artificial intelligence programs.

That demand surge should support chip stocks in the months ahead, according to Eric Freedman, chief investment officer at U.S. Bank Asset Management Group. "It's a very brave soul that's willing to take the other side of this trade, given current momentum," he said.

Ford Motor shares rose 6.3% after the automaker unveiled a partnership with Tesla on Thursday that will allow Ford's electric-car customers to use Tesla's rapid charging stations. Tesla stock rose 4.7%.

Shares of beauty-product retailer **Ulta Beauty** fell 13%, the biggest laggard in the S&P 500, after the company reported disappointing earnings and warned of moderating growth.

Index performance this past week



Source: FactSet

Insurer Halts Home-Policy Sales in California

By Leslie Scism



ETHAN SWOPE/ASSOCIATED PRESS

Worried about wildfire exposure and frustrated by state regulations, insurers in California have cut back on their homeowner businesses.

State Farm is stopping the sale of new home-insurance policies in California effective Saturday, because of wildfire risk and rapid inflation in construction costs.

The move by one of California's biggest insurers is a blow to the state's efforts for years to maintain a vibrant market for homeowners in the wildfire-prone state. Nationally, inflation has been a serious problem for home and car insurers since last year, and many have posted underwriting losses as they continue to seek regulatory approvals for rate increases that they say they need for catching up with the surging costs.

State Farm is the nation's biggest car and home insurer by premium volume. It said it "made this decision due to historic increases in construction costs outpacing inflation, rapidly growing catastrophe exposure, and a challenging reinsurance market." It posted the statement on its website and referred questions to trade groups.

The insurer's move doesn't affect existing home-insurance policyholders, whose policies will remain in effect, according to the statement and a representative of the state Department of Insurance.

The insurer said it would also quit accepting new applications for business policies, but it would continue selling new personal auto policies.

Worried about wildfire exposure and frustrated by state regulations, insurers in California have cut back on their homeowner businesses. Mostly, those cutbacks and restrictions apply in wildfire-prone areas of the state, or to individual properties that lack fire-resiliency features, such as fire-resistant building materials and techniques, and cleared-back brush.

In its statement, State Farm said it takes "seriously our responsibility to manage risk." It said it was "necessary to take these actions now to improve the company's financial strength. We will continue to evaluate our approach based on changing market conditions."

Many home insurers operating in California don't think they are being granted appropriate-enough rates "for the risks we are facing," said Janet Ruiz, a representative for trade group Insurance Information Institute in California. Insurers generally have continued "to sell at least some new policies but they are shrinking in areas where there is wildfire."

For 2022, State Farm's auto-insurance companies reported record underwriting losses, totaling $13.4 billion, due primarily to rapidly increasing claims severity. Its homeowners' business reported an underwriting gain. State Farm is a mutual company, meaning it is owned by its policyholders, and it has deep pockets. It ended 2022 with net worth of $131.2 billion.

Another big insurer, American International Group, last year notified thousands of high-net-worth clients in California that their home policies wouldn't renew. The notices were part of a plan by AIG to cease selling home policies in California through a unit regulated by the state's insurance department.

Instead, it said it would make insurance available to some of the policyholders via another AIG unit that operates in the so-called excess-and-surplus-lines market. This excess market has more freedom on policies' rates and terms than do insurers in the broader, tightly overseen home-insurance market.

State Farm said it recognized various wildfire-loss-mitigation efforts by the governor, lawmakers and the state insurance regulators. Those efforts include community fire-prevention grants, building of fire breaks, and other measures to control the spread of wildfires, said Michael Soller, a deputy insurance commissioner.

In an interview, Mr. Soller said that the state is "really going after the root causes of the insurance issues, which is the wildfire risk" and is putting into effect an insurance-discount program that takes into consideration wildfire-mitigation investments by consumers.

He said the state still has "a large market here," and the insurance department helps consumers navigate their options with tools to identify carriers selling policies in their areas.

"The factors driving State Farm's decision are beyond our control, including climate change, reinsurance costs affecting the entire insurance industry, and global inflation," Soller said in a statement following the interview.

State Farm said it would "work constructively" with insurance regulators and policy makers to "help build market capacity in California."

Algebris CEO Serra Harassed Woman, Panel Says

By Margot Patrick

Prominent hedge fund investor Davide Serra was prone to making sexist remarks and harassed a close colleague, a London employment tribunal found.

Serra, chief executive officer and founder of **Algebris Investments**, made "wholly inappropriate comments" to Jolanda Niccolini, a senior executive in charge of investor relations and business development at Algebris, the tribunal found.

Serra told Niccolini that he knew women could be frantic and unpredictable when menstruating, shortly after she was demoted in 2019. He later cautioned her not to be overtaken by "a hormone tempest."

The comments were unacceptable and sexist and amounted to unlawful harassment, the tribunal said. It also said Niccolini's departure was handled incorrectly.

Niccolini was awarded around $40,000 in total, including about $33,000 for injury to feelings. There wasn't any award for financial loss.

An Algebris spokesperson said that "Algebris is committed to fostering an open and inclusive culture and our employees are our most important asset." Algebris, one of Europe's best-known asset managers, specializes in banks and financial institutions.

The tribunal said it accepted that Serra had commented on the size of Niccolini's breasts more than once while hosting clients at his chalet in Chamonix, France. It said it also accepted that Serra said he had to go alone to some meetings to discuss things among men and that men should present to large audiences of financial advisers since they were mainly men.

But it dismissed Niccolini's claim that the demotion had to do with being a woman and not the concerns about her work performance.

Pork Glut Squeezes Producers

Continued from page B1

equipment orders or larger renovations have all been put on hold.

Next year, Mogler said, he plans to shrink his hog-farming operations, which include 4,400 breeding pigs.

COMMODITIES

"If we have to be half this size 12 months from now, we'll be half this size," he said.

U.S. hog farmers had their worst four-month start to the year financially in over two decades, according to estimates from Iowa State University.

Pork producers expanded farms and processing plants in recent years as overseas demand boomed. Hog herds in China, the world's top pork consumer, were devastated by an African swine-fever outbreak in 2018. Exports from the U.S. hit a record 7.3 billion pounds in 2020, according to federal data. In 2022, U.S. pork export volumes fell 10% from the year before as China began rebuilding its hog population.

During the Trump administration's trade war with China, Beijing raised tariffs on U.S. pork. China trimmed tariffs on all frozen pork in 2020 to fill its supply deficit arising from the hog disease, according to the USDA, but the tariffs were restored in 2022 as China's supplies recovered.

Current tensions between the two countries haven't helped, according to industry officials, and the U.S. has looked to ship its pork to other Asian markets. A strong U.S. dollar has also made American pork more expensive abroad, meatpacker executives have said. Smithfield has said its ownership by China's **WH Group** has helped it weather the export decline.

U.S. retail and wholesale values for pork



Source: USDA

With less U.S. pork shipped overseas, more remains at home, where demand has stagnated. Domestic pork sales were down slightly over the 52 weeks ended April 23, according to market research firm Circana.

Wholesale pork values fell below $1.50 a pound in April, according to federal data. Pork officials say the retail value of pork, which has remained around $5 a pound since the start of 2022, has been too high to attract more customers. Officials say they expect retail prices to start ticking down in the coming weeks, and that more consumers might turn to pork as beef prices rise.

Smithfield's CEO Smith said the end of pandemic-era food-stamp benefits this year also has cut into U.S. shoppers' pork purchases. Smithfield in early May began closing about three dozen of its sow farms, used to breed hogs, as Smith said the company looks at ways to improve its supply chain.

For the three months ended March 31, WH Group posted an operating loss of $218 million for its U.S. and Mexico pork unit, swinging from year-earlier profit of $50 million. JBS said its latest quarterly adjusted earnings for U.S. pork fell 81%. Meanwhile, Tyson Foods reported its pork revenue fell 9% to $1.4 billion for the three months ended April 1, and the division lost $33 million for the period.

Tyson CEO Donnie King said this month the company is evaluating whether its pork business should own more of the hogs in its supply chains, rather than buying most of them from independent farmers on the open market. Smithfield and JBS have said they own roughly half of the hogs in their supply chains.

Some processors have started to close shop. Canada-based Hylife Foods said last month it plans to close its pork processing plant in Windom, Minn., which employs about 1,000 workers.

Pork producers also are contending with a recent Supreme Court decision to uphold a California law setting animal-welfare standards for pork sold within the state. The law requires at least 24 square feet of space for a pig, which is about 10 square feet more than the current industry norm.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

America Is Ready To Travel Again

Would-be tourists have the money and the desire to hit the road this summer. They'll be a boon to the economy.



LECO VIANA/ZUMA PRESS

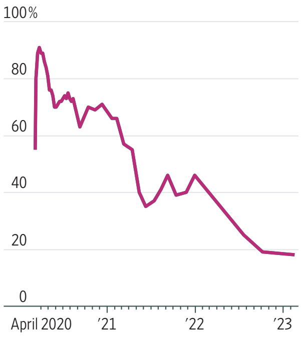
Tourism is poised to bounce back in a big way this summer, and urban areas are likely to benefit more than rural locations. Above, tourists in New York's Times Square this month.

A recession might be coming for America, but America is going on vacation first.

With the Memorial Day weekend upon us, the summer vacation season has begun. Despite worries over persistent inflation, banking-sector woes and the debt-ceiling standoff, people are probably going to be spending a lot of time, and money, on trips. This should provide some support for the economy in the months ahead. The gains will likely be uneven, though, with some types of travel more in favor than others.

Americans have the means: A big chunk of the savings households up and down the income ladder built up when the pandemic started is still there and, with the unemployment rate at a 50-plus year low of 3.4%, paychecks are steady. They will also surely notice that the price of gasoline has fallen a lot since last Memorial Day, with a gallon of regular lately averaging $3.57 a gallon, according to AAA, compared with $4.60 a year ago.

Share of people who said they had avoided traveling by plane, bus, subway or train



Source: Gallup

More people probably also have the desire to travel again. Even though summer travel last year was much busier than in 2021, it was still broadly below prepandemic levels. Passenger-car travel on U.S. interstates last year was lower than during the comparable 2019 period, as were the number of miles people traveled on domestic flights and hotel-occupancy levels. Travel by Americans abroad was also well below prepandemic levels, and visits from overseas to the U.S. were lower as well.

Since then, worries about Covid have largely evaporated. In a Gallup poll last May, 40% of respondents said they had been avoiding travel by airplane, bus, subway or train. By this February—the most recent survey—that figure had fallen to 18%. With the U.S. this month ending the national emergency and public-health emergency declaration put in place when the pandemic hit, people are probably even less worried now.

Alongside people's re-engagement with other activities they cut back on during the pandemic, such as attending concerts and packing into restaurants, increased tourism could help fend off the recession many economists believe is coming.

But the types of tourism people engage in this summer will be different. For the past two summers, remote-work arrangements afforded many people the option of working from vacation homes when school was out. It might not have exactly been a vacation, except for the kids, but it did boost demand for vacation rentals. Now, with more businesses expecting their employees to come in to work at least part of the week, combining work and play in that way won't be as easy. Plus, a lot of people are probably hankering to go on a more traditional vacation. When it reported results this month, Airbnb said it expected second-quarter bookings to slow as it lapped strong demand last year. Its shares fell sharply.

Traditional hotel chains have been more upbeat, with many, including Marriott International and Hilton Worldwide Holdings, upping sales forecasts for this year when they reported first-quarter results. The unlocking of overseas demand, particularly in countries such as China and Japan that had strict Covid mitigation measures in place last summer, is helping boost global demand for hotel rooms. That reflects increased comfort with international travel and is having a spillover effect for the U.S. as a destination: Over the three months starting last June, international arrivals to the U.S. were 33% lower than in the comparable three months of 2019, according to the National Travel and Tourism Office. The most recent available data shows that in the first two months of this year that gap had narrowed to 18%.

The return of international travel will change the contours of U.S. tourism demand this summer. Generally speaking, overseas visitors aren't interested in coming to the U.S. to remote work from a cabin in the woods while their children run around. Rather, they want to see the sights, and for many of them those sights are more urban than rural. The same probably applies to many Americans this year, so cities could experience stronger tourism growth than many other areas.

Reduced Covid worries are also benefiting the cruise industry: Results from Norwegian Cruise Line Holdings and Royal Caribbean Group this month led to pops in both companies' shares. Ships have gone from not having enough passengers a year ago to packing them to the gunwales, and in some cases cruise lines are canceling people's trip after overselling.

Cruise lines' late bounceback is due in part to the industry's high-profile Covid problems early in the pandemic. The fact that many cruise passengers are older, and older people have been more wary than younger people of the risks of infection, probably also played a role.

Older travelers may be making up for lost time. An analysis of Bank of America credit- and bank-card data conducted by the Bank of America Institute found that, while spending on airlines and lodging by younger people in April was stronger relative to before the pandemic than for older generations, it was weaker relative to a year earlier. If older travelers are now bouncing back, that could be a plus for overall tourism spending since they are often more willing to part with their money in exchange for comfort—taking direct flights instead of multileg journeys, for example—than they were in their youth.

Young or old, the combination of people's desire to travel, and their ability to do so, should make for a busy summer. The road is calling.

—Justin Lahart



SARAH BLESENER/BLOOMBERG NEWS

Bottles of Chanel perfume on display at Saks Fifth Avenue.

Luxury Brands Need Non-Rich Customers

Spending by 'aspirational' shoppers is weakening

Hermès sells $50 packs of cardboard nail files and $105 hand cream. Luxury brands shift millions of these kinds of small treats each year to shoppers who might not be able to afford a $10,000 handbag.

It is this more affordable part of the luxury-goods industry that is now shaping up to be a weak spot.

European luxury stocks lost billions of euros in value this week. Prada fell 11%, while Hermès and **LVMH Moët Hennessy Louis Vuitton**, which are considered the two safest bets in the industry, slipped 4%. Investors seem to have been spooked by comments at an industry conference that demand is falling in the U.S. for entry-priced designer goods like sneakers or wallets that target so-called aspirational shoppers.

The trend isn't new, but it is gaining steam. Credit-card data shows U.S. luxury spending has been cooling for at least five months, especially among younger shoppers who have been squeezed by inflation. In April, Americans spent 18% less on luxury goods than they did in the same month of last year, according to Citi luxury analyst Thomas Chauvet, whose data tracks U.S. spending both at home and overseas. On Wednesday, Chanel, which is privately owned but reports annual sales, became the latest brand to say it has noticed a change in its American stores.

Expensive brands have a reputation for selling to the superrich, but they rely heavily on shoppers further down the income scale too. Luxury sales are driven by "millions of people buying small things and a handful of people spending gigantic amounts of money," according to Luca Solca, luxury-goods analyst at Bernstein.

The wealthiest 5% of shoppers drive around 40% of global luxury sales, according to a report from Boston Consulting Group. The rest comes from affluent consumers who spend up to 2,000 euros a year on luxury goods, equivalent to $2,147 at current exchange rates.

The top end of the market is growing much faster—by 2025, the richest shoppers will be responsible for 60% of luxury sales, based on BCG's forecasts. But the industry still needs aspirational spenders for a big chunk of business.

If these shoppers are tightening their belts, luxury stocks may not be as defensive as investors hoped. And as trends in Europe tend to lag the U.S. market by a few months, a slowdown may be on the way in that market too.

Companies like Burberry that have younger and more price-sensitive customers would be hit harder by a slowdown than higher-end competitors. Hermès made 11% of group sales from entry-level products like cosmetics, perfumes and silk scarves in the first quarter of 2023—a significant chunk of its business but probably lower than the industry average.

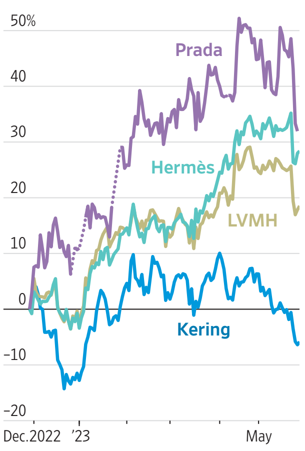
LVMH made almost one-third of its overall sales from divisions that sell goods like makeup and perfume. These businesses are still performing very well, but the Paris-based company warned on its first-quarter results call that its Hennessy Cognac brand is under pressure in the U.S., as inflation has forced some drinkers to cut back.

Even after this week's declines, European luxury shares have gained around 16% on average since January, ahead of the 11% increase in the MSCI Europe Index. At the same time, some luxury shoppers have been forced to trim their spending.

Investors may soon find out how reliant some ritzy brands are on small-ticket buyers.

—Carol Ryan

Share price performance, past six months



Source: FactSet

Economic Lessons From Costco Shoppers

Feeling the squeeze from inflation, upper middle class consumers are reining in spending

Low-income shoppers have clearly been feeling the squeeze from inflation for some time. Now it's wealthier Americans' turn to tighten their belts.

The latest evidence came from **Costco**, whose average customer tends to be higher-income. The retailer on Thursday said comparable sales excluding fuel in constant currency rose 3.5% in the quarter ended May 7 compared with the year-earlier period—lower than the 4.2% growth Wall Street analysts expected. It was also the weakest comparable sales growth Costco has seen since 2017. This follows **Dollar Tree** reporting more business from shoppers who earn annual incomes of $80,000 or more in its stores. Those shoppers weren't looking for party favors or tchotchkes; they were putting everyday necessities in their basket. Likewise, **Walmart** last week said that it continues to gain grocery market share among higher-income shoppers.

Costco's comparable store sales, change from previous year



Note: Excludes fuel in constant currency; fiscal quarter May 2023
Source: Visible Alpha

While shoppers still love going to Costco—traffic at its stores rose 4.8% globally and memberships grew 7%—they are walking out with smaller receipts. The average daily transaction declined 4.2% as shoppers bought fewer big-ticket discretionary items. The shift affects Costco's margins less than some of its retail peers: Costco's markup doesn't differ dramatically across its products, according to Scot Ciccarelli, an equity analyst at Truist Securities. Gross margins actually expanded slightly last quarter compared with a year earlier.

Costco's baskets reveal that consumers are looking for ways to save on necessities. Chief Financial Officer Richard Galanti said on Thursday's earnings call that sales have shifted from beef to poultry and pork, a trend the company historically sees during recessions. Some are even switching to canned products such as chicken and tuna. The share of sales that came from its Kirkland Signature private brand rose 1.2 percentage points last quarter—much faster than the pace of private-label share growth it has seen historically. Galanti said customers bought apparel "in a big way," which could mean more higher-income consumers are trading down from department stores.

The big-box squeeze could come with a silver lining for shoppers everywhere. Costco said its merchants have been contacting vendors to ask when prices will drop. Walmart, with an average customer who skews lower-income, has also been concerned that continued inflation might squeeze its shoppers. Its CEO, Doug McMillon, said last week that the company is working with suppliers to get costs down in the prepared-food and consumables categories "as fast as we possibly can." Costco and Walmart collectively generated about $590 billion in revenue in their most-recent respective fiscal years. Any pricing changes that the two negotiate are likely to have ripple effects.

Price relief for consumers could finally be on its way.

—Jinjoo Lee

CULTURE | SCIENCE | POLITICS | HUMOR

REVIEW

THE WALL STREET JOURNAL. ****

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Baby Bust
Americans are having fewer children than they say they want **C17**

Rocket Dreams
The model kits of 50 years ago let kids find a place in the stars **C4**





PHOTO ILLUSTRATION BY JOAN WONG. SOURCE PHOTOGRAPHS: HANS-CHRISTIAN PLAMBECK/LAIF/REDUX; ISTOCK/GETTY IMAGES

Did Merkel Pave the Way For the War in Ukraine?

The former German chancellor is unapologetic as critics reexamine her deals with Putin and reluctance to punish his previous aggressions.

By Bojan Pancevski

Dressed in an imperial purple blazer, Angela Merkel beamed at a ceremony in April as she received Germany's highest honor, recognizing the achievements of her 16-year chancellorship. It was her first appearance on a live broadcast since leaving office more than a year ago. She was at peace with herself, she said. She now had time to indulge her long-standing interest in the Renaissance, and though politics had the reputation of being a "snake pit," she added, she could recall joyful moments from her time in power.

For any other leader, receiving the Grand Cross of the Order of Merit at Berlin's understated Bellevue Palace would have marked the crowning of a legacy. Only two other people had previously received the honor: Konrad Adenauer, the first post-World War II chancellor, and Helmut Kohl, Merkel's own mentor.

But the award kicked off a controversy. Adenauer and Kohl would be remembered as great chancellors, said Wolfgang Schäuble, a member of Merkel's Christian Democratic Union who twice served as a key minister in her governments. For Merkel, he said, "It's too early."

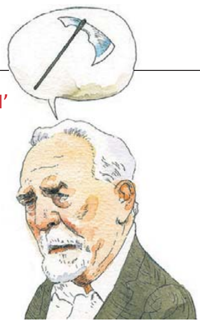
The ceremony belatedly jolted Germany into reappraising Merkel's role in the years leading up to today's European crises—and the verdict has not been positive. As Vladimir Putin wages a war of aggression in Ukraine, Merkel's critics argue that the close ties she forged with Russia are partly responsi-

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Bojan Pancevski is The Wall Street Journal's Germany correspondent.

Inside

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As the show ends, it may be most remembered for the endlessly inventive insults and snark of the Roy family's internecine quarrels. **C3**



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Merkel's Troubling Legacy With Putin





Above: Russian soldiers on the march during the occupation of Crimea, March 2014. Right: Angela Merkel receives the Grand Cross of the Order of Merit at Berlin's Bellevue Palace, April 17.

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ble for today's economic and political upheaval. Germany's security policies over the past year have been, in many ways, a repudiation of her legacy. Earlier this month, Berlin announced a new $3 billion military aid package to support Ukraine in its fight against Russia, and an approaching NATO summit is expected to discuss how to include Ukraine in Europe's security architecture—an extension of the alliance that Merkel consistently resisted.

Merkel was a key architect of the agreements that made the economies of Germany and its neighbors dependent on Russian energy imports. Putin's invasion of Ukraine has destroyed that strategic partnership, forcing Germany to find its oil and natural gas elsewhere at huge costs to business, government and households. Berlin was able to secure enough natural gas to carry its economy through last winter, but it is unclear how Germany will meet its long-term supply needs.

Merkel's successive governments also squeezed defense budgets while boosting welfare spending. Lt. Gen. Alfons Mais, commander of the army, posted an emotional article on his LinkedIn profile on the day of the invasion, lamenting that Germany's once-mighty military had been hollowed out to such an extent that it would be all but unable to protect the country in the event of a Russian attack.

Most controversially, former allies of Merkel and other experts say that her refusal to stop buying energy from Putin after he seized Crimea from Ukraine in 2014—she instead

Merkel was a key architect of the agreements that made the economies of Germany and its neighbors dependent on Russian energy imports.

worked to double gas imports from Russia—emboldened him to finish the job eight years later.

At an event last year, Merkel recalled that after annexing Crimea, Putin had told her that he wanted to destroy the European Union. But she still forged ahead with plans to build the Nord Stream 2 pipeline, linking Germany directly to Siberia's natural gas fields, in the face of protests from the U.S. Merkel's government also approved the sale of Germany's largest gas storage facilities to Russia's state-controlled gas giant Gazprom.

The Nord Stream 2 pipeline was set to double Russian gas exports to Germany at a time when the country already depended on Putin for 55% of its gas supply. The pipeline was built but never came online, and it was later scrapped by Merkel's successor because of the war in Ukraine.

Since leaving office, Merkel has defended the pipeline project as a purely commercial decision. She had to choose, she said, between importing cheap Russian gas or liquefied natural gas, which she said was a third more expensive.

After Russia's invasion of Crimea in 2014, Anders Fogh Rasmussen, then NATO secretary general, warned her against making Germany more dependent on a rogue Putin, who had just occupied and annexed part of a European nation. For Putin, he said, the pipeline "had nothing to do with business or the economy—it was a geopolitical weapon."

Officials who served under Merkel, including Schäuble and Frank-Walter Steinmeier (her former foreign minister and now Germany's federal president), have apologized or expressed regret for their roles in these decisions. They believe that Merkel's policies empowered Putin without setting boundaries to his imperial ambitions.

Merkel, by contrast, has acknowledged no mistakes and offered no apology in interviews since leaving office. She declined to be interviewed for this article.

At the time her policies were made, they reflected the dominant view among German politicians and industrialists, who saw trade as the main source of growth for the German economy and did not think the country could interact just with Western-style democracies. Merkel has also spoken of her conviction that economic engagement with authoritarian countries could bring about a rapprochement.

Merkel didn't react when Ukraine's President Volodymyr Zelensky publicly invited her last April to visit Bucha, the site of alleged Russian war crimes, to see what he described as the results of her policy of concessions to Putin. Though she has condemned the invasion of Ukraine as barbaric, she also has urged negotiations with Putin.

In a speech last September, she said the late Chancellor Kohl would not only have supported Ukraine but "would also think about what currently appears unthinkable, simply unimaginable—namely, how to develop something like relations with and to Russia again." Delivered just as international organizations were launching investigations into Russian atrocities, the suggestion of rebuilding ties to Moscow struck some critics as, at the least, ill-timed.

Joachim Gauck, who was president of Germany when Putin first invaded Ukraine in 2014, said Merkel's decision to boost energy imports from Russia in the wake of Putin's aggression was clearly a mistake. "Some people recognize their mistakes earlier, and some later," he said.

That mistake had its roots in another decision by Merkel: Her move to greatly accelerate Germany's planned phasing out of nuclear energy in 2011, in response to the Fukushima disaster in Japan. The gap in energy supply created by this dramatic shift meant that Germany had to import more energy, and it had to do so as cheaply as possible. This meant becoming dependent on Russian natural gas, said Annegret Kramp-Karrenbauer, who served as defense minister under Merkel.

Kramp-Karrenbauer, once picked by Merkel as a possible successor, opposed Nord Stream 2 and tried in vain to rebuild Germany's depleted armed forces. Her push to meet a NATO target of spending 2% of gross domestic product on defense, agreed upon after Russia's annexation of Crimea, was blocked by the chancellery, Kramp-Karrenbauer said.

"We broke the promise to NATO, and I believe this was a big mistake," Kramp-Karrenbauer said. "We abandoned the lessons of the Cold War. Diplomacy must be accompanied by military strength."

Merkel's role in shaping NATO policy toward Ukraine goes back to 2008, when she vetoed a push by the Bush administration to admit Ukraine and Georgia into the alliance, said Fiona Hill, a former National Security Council official and presidential adviser on Russia.

Merkel instead helped to broker NATO's open but noncommittal invitation to Ukraine and Georgia, an outcome that Hill said was the "worst of all worlds" because it enraged Putin without giving the two countries any protection. Putin invaded Georgia in 2008 before marching into Ukraine.

After Putin first attacked Ukraine, Merkel led the effort to negotiate a quick settlement that disappointed Kyiv and imposed no substantial punishment on Russia for occupying its neighbor, Hill added. "No red lines were drawn for Putin," she said. "Merkel took a calculated risk. It was a gambit, but ultimately it failed."

Some observers believe that the failure to establish red lines and Germany's continuing economic cooperation encouraged Putin to attempt a full-scale attack in 2022. "OK, so I could get away with that," Putin concluded in 2014, according to Rasmussen. "So why not continue?"

Merkel still has supporters, and as Germany begins to grapple with her complicated legacy, many still hold a more nuanced view of her role in laying the groundwork for today's crises.

Joe Kaeser, the former chief executive of the German conglomerate Siemens, worked closely with Merkel and accompanied her and other senior government figures on official travels, including to Russia, where his company was one of the largest foreign investors.

Kaeser, who now chairs the supervisory board of Siemens Energy, a listed subsidiary, agrees that Germany's dependence on Russian natural gas grew under Merkel, but he says that there was—and is—no alternative for powering Europe's industrial engine at a viable price.

"We didn't expect that there would be war in Europe with the methods of the 20th century. This never featured in our thinking," said Kaeser, who himself met Putin several times. He believes that Merkel's Russia policy was justified. Even Germany's new government has not found a sustainable and affordable replacement for Russian energy exports, he said, which could lead to deindustrialization.

Many defenders of Merkel say that she merely articulated a consensus. Making her country dependent on Washington for security, on Moscow for energy and on Beijing for trade (China became Germany's biggest trade partner under her chancellorship) was what all of Germany's political parties wanted at the time, said Constanze Stelzenmüller of the Brookings Institution.

Viktor Orban, the controversial Hungarian premier, met with Merkel at a luxury hotel in Berlin last October and said afterward that she had conducted masterful diplomacy after the annexation of Crimea, helping to insulate the West from the Russo-Ukrainian conflict. Had Merkel still been in power, he added, the war in Ukraine might have been avoided. Merkel's aides say that she considers Orban one of her few intellectual peers among world leaders.

"Without backing from the U.S.A., which was very restrained at the time, any tougher German reaction to the annexation of Crimea could hardly have been possible," said Jürgen Osterhammer, a historian whose work on globalization and China has been cited by Merkel as an influence on her thinking.

For her part, Merkel is determined not to rely on historians for the historical record of her tenure. While unwinding from her long years of public service, she told German media, she is working on a memoir under a major publishing contract.

In retirement, Merkel told the German news magazine Der Spiegel, she has watched "Munich," a Netflix

'No red lines were drawn for Putin. Merkel took a calculated risk…but ultimately it failed.'
FIONA HILL
Former U.S. adviser on Russia

movie about Prime Minister Neville's Chamberlain's infamous negotiations with Hitler in the run-up to World War II. Though Chamberlain's name has become synonymous with the delusions of appeasement, the film offers a more nuanced picture of the British leader as a realist statesman working to postpone the inevitable conflict. That reinterpretation appealed to Merkel, the magazine reported.

She has also made an effort to rejuvenate relations with another retired statesman, President Barack Obama, whom she visited in Washington, D.C., last June. The former leaders enjoyed a museum visit and dinner at his favorite Italian restaurant. After the trip, Merkel complained that the growing criticism she is facing at home betrayed a lack of respect for her role as leader. "It is part of democracy to endure criticism, but my impression is that an American president who's left office is being treated with greater respect by the public than a German chancellor," she told Der Spiegel.

In April, Merkel was again asked on stage at a book fair whether she would not reconsider her refusal to admit having made some mistakes. "Frankly," she responded, "I don't know whether there would be satisfaction if I were to say something that I simply don't think merely for the sake of admitting error."



German workers assemble pipes for Nord Stream 2, November 2018. Merkel's government approved the pipeline to carry natural gas from Russia to Germany, but it was scrapped by her successor.

FROM TOP: SHUTTERSTOCK; MICHAEL KAPPELER/PICTURE ALLIANCE/GETTY IMAGES; BERND WUSTNECK/PICTURE ALLIANCE/GETTY IMAGES

REVIEW

EVERYDAY MATH

EUGENIA CHENG

Why Every Duck Makes The Same Wake

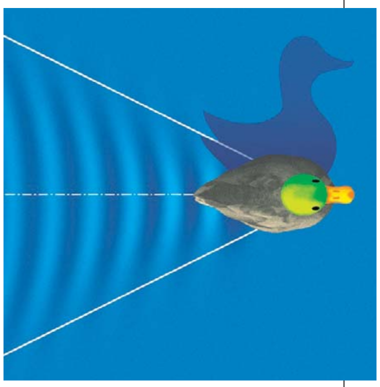
AS THE WEATHER has finally warmed up, I've admired ducks swimming in the river and marveled at the wake pattern each one makes in the water. It's a beautiful pattern of feathery wavelets, broadly forming a V shape, and I enjoy the fact that the angle of the V is always the same no matter how fast the duck is swimming. The pattern doesn't depend on the duck; the same angle can be seen behind boats—or at least most boats.

This is all part of the mathematical field of fluid dynamics, which uses abstract techniques to study the flow of liquids and gases. There might be objects disturbing these flows, like ducks in water or planes in air, or there might be external constraints such as pipes directing the flow. The mechanics are mathematically very complex, and nowadays computers crunch the numbers to solve them.

Still, the situation with a duck is satisfyingly simple. It was understood mathematically by Lord Kelvin of temperature fame, who worked on many aspects of mathematical physics in the 19th century. The idea is that a swimming duck produces a large range of wavelengths in the water—and unlike light or sound waves, liquid waves have different speeds. Waves of greater length move faster; they catch up with shorter waves and ripple over them, causing interference patterns. The outer edges of that interference are what we see in the V-shaped wake of a duck. The angle of the outer edges is always about 39 degrees, regardless of the duck's speed, because of the constant proportions among all the waves of different lengths. This phenomenon is known as the Kelvin wake pattern.

There are some caveats, as is always the case in a mathematical analysis of a real-life situation. For the model to hold up, the duck can't be too tiny or too slow; it needs to be a certain size and speed for the wake to radiate. And for a perfect Kelvin pattern the water must have no viscosity—it must be fully slippery, with no internal friction.

For boats, technology has dramatically advanced since Kelvin's time, making much faster crafts than Kelvin would ever have seen. Modern scientists have observed that above a certain speed, the wake becomes narrower. It is not yet fully understood why this happens. One theory, not yet proven, is that neither boats nor ducks produce waves longer than their own profile in the water, so if a boat can go fast enough relative to its length, it can't make the full range of wavelengths that should accompany its speed—so the angle of its wake narrows.



TOMASZ WALENTA

There are further mathematical mysteries at hand. The Kelvin wake phenomenon works in so-called Newtonian fluids (named after Isaac Newton) that move in direct relation to how much they are disturbed. In non-Newtonian fluids, like honey, the relationship between the disturbance and the motion is not linear at all: If you jab at honey with a spoon it can seem solid, but if you push your spoon into it gradually, you'll have a better chance of scooping out liquid. Another example is a corn-flour slurry. If you mix corn flour and water, they make a murky liquid with the surprising property that if you hit it with your hand it will appear to turn solid. Given a large enough quantity to pave a road, you could run on top of it, but if you tried to walk slowly on it, you would sink.

Many aspects of non-Newtonian fluids are still not fully understood, and the same goes for the wakes of high-speed boats. Mathematicians try to gradually increase our understanding of the world around us, but especially when technological advances create new scenarios, there is always more to understand.



The Weaponized Language of 'Succession'

As the award-winning show comes to an end, it may be most remembered for the endlessly inventive insults and snark of the Roy family's internecine quarrels.

By Ben Zimmer

As the critically lauded HBO series "Succession" comes to an end after four seasons of following the Roy family and their internecine struggles to control a global media conglomerate, one element has clearly set the show apart from its television rivals: an exquisite attention to linguistic detail.

From the very first episode back in 2018 to this weekend's series finale, the writers of "Succession" have crafted a delicious portrayal of how the Roys strive to assert dominance through language, often with deeply destructive repercussions. As writer and co-executive producer Georgia Pritchett noted in a 2021 interview, the writing staff has been guided by a maxim, "The family are poisoning each other and poisoning the world."

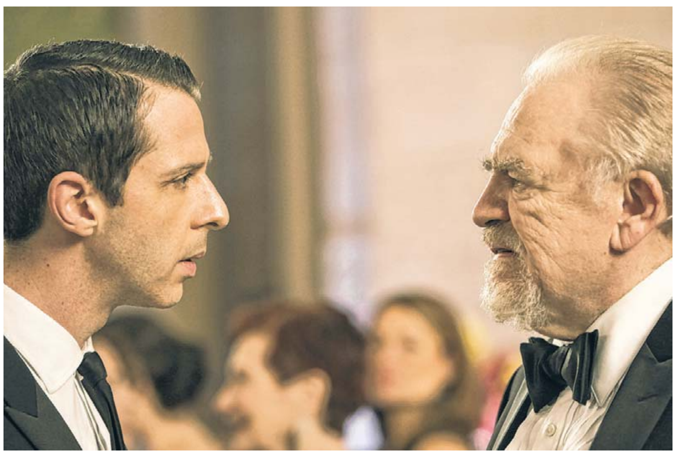
Fans have especially exulted in the characters' creative insults—most notably those of family patriarch Logan Roy, played with gloriously sweary verve by Brian Cox. Logan always found new ways to tell people to "f— off," as in the third-season finale, when, after his children attempt a coup against him, he snaps, "You're playing toy f—ing soldiers. Go on. F— off!" Later in the same scene, he tells the children, "F— off, you nosy f—ing pedestrians!"

In an interview, the series creator and showrunner Jesse Armstrong told me that the writers have tried not simply to lard their scripts with outrageous zingers. The insults that are most effective, he says, are "apposite for the character and apposite for the moment," reflecting the power dynamics at play between the insulter and insulted.

In one example, Tom Wambsgans (played by Matthew Macfadyen), who married into the Roy family, ridicules his deputy Greg (Nicholas Braun) for his choice of a date for Logan's birthday party: "She's brought a ludicrously capacious bag...She's wolfing all the canapés like a famished warthog." When Tom and his wife Shiv (Sarah Snook) are fighting, things can get personal, with Tom at one point telling her, "Your earlobes are thick and chewy. Yeah, like barnacle meat." But Tom has often been on the receiving end of taunts, as when his brother-in-law Roman Roy (Kieran Culkin) made fun of his sycophancy with a barrage of epithets: "Tommy Wammy, Tightrope Tommy...Tiptoe Tommy! Lip Balm Tom Wamb lubing up his lips to kiss my butt."

How voluminous characters are can also tell the viewer something about their relative status. "Power on the show expresses itself much more briefly and brutally," Armstrong says, "and I would suspect that the least powerful characters probably have the most number of words." This is particularly true of Greg, who once had to testify before a Senate hearing on a company scandal and spun out such convoluted responses as "Yes, if it is to be said, so it be, so it is." Compare that logorrhea to the brusqueness of Logan, who could crush his own children with the terse dismissal, "I love you, but you are not serious people."

Indeed, Logan's language is as destructive to the world at large as it is to his own children. At one point, he muses to his bodyguard, "I mean, what are people? What are people? They're economic units. I'm a hundred feet tall, these people are pygmies." His contempt for his own employees is palpable, too. As he heads off to an impromptu visit to the newsroom of ATN (modeled on Fox News), he mutters "Happy Christmas, you clock-watching f—s."



Kendall and Logan Roy (Jeremy Strong, Brian Cox) face off.

As for the Roy children, they all have their own particular rhetorical specialties. While Roman is a master of snark and Shiv can smoothly navigate political chatter, brother Kendall (Jeremy Strong) commandeers the vacuous buzzwords of the business and tech worlds. When Kendall is frantically brainstorming for an outlandish pitch to investors about life extension, he barks to his assistant, "Get me the double-click on longevity, so I could see everything. Infinite brain box." While "double-click" is corporate-speak for doing a deep dive on a subject, from the metaphor of clicking a mouse to zoom in, "infinite brain box" is a phrase you'll only hear on "Succession." Armstrong admits, "I think I made that up."

Connor (Alan Ruck), half-brother to Roman, Shiv and Kendall, tends to stay out of the fray when his siblings are squabbling, often using highflying language to suggest he's above it all. When Connor's quixotic presidential campaign ends in predictable failure, he sighs, "Alas, vanity." But then in his extemporaneous concession speech, the haughtiness of the purported populist quickly manifests itself: "Honestly, America, you flunked it. I guess you're gonna have to find some other poor mook's paps to suckle on."

'Your earlobes are thick and chewy,' Tom tells Shiv during a fight. 'Yeah, like barnacle meat.'

Watching "Succession" can be a history lesson. When Logan is prowling the ATN newsroom, he grumbles that the staff are "f—ing Stakhanovites," a term applied to dutiful workers in Stalin's Soviet regime. More than once in the show, the nepotism of the Roy family has been likened to Europe's Habsburg dynasty. And right-wing presidential aspirant Jeryd Mencken (Justin Kirk), when talking about Shiv, menacingly invokes the old German slogan "Kinder, Küche, Kirche" ("children, kitchen, church"), used to describe women's traditional roles in society.

Armstrong got his start writing for British comedies like the dark political satire "The Thick of It," several veterans of which he brought along to staff the "Succession" writers' room. British writers like Pritchett and Tony Roche (who both also wrote for HBO's "Veep") have worked with their American counterparts to find ways of bringing together words in fresh new combinations. When Roman tries to fire the company's interim CEO Gerri Kellman (J. Smith-Cameron), she shoots back, "You are a weak monarch in a dangerous interregnum." (Gerri once memorably called Roman a "little slime puppy.") And when Greg reports back to Tom about Logan's surprise visit to the ATN newsroom, he describes Logan in hilarious detail: "He's moseying, terrifyingly moseying. He's wearing sunglasses inside. It looks like if Santa Claus was a hit man." Greg adds, "It's like 'Jaws,' if everyone in 'Jaws' worked for Jaws."

For such a dialogue-driven show, "Succession" is remarkable for depicting not just the power of language but its limitations as well. At moments of emotional crisis for the Roy family, the fast-paced conversation fades away, often descending into stammering incoherence. When the siblings get word, while attending Connor's wedding, that their father has suffered cardiac arrest while on a plane, language utterly fails them as they come to grips with the situation. And at Logan's funeral in the penultimate episode, Roman, who claimed to have "pre-grieved," turns from glib to speechless when his father's death finally hits him. Of course, Roman's breakdown opens him up to further taunting. Mencken greets him afterward by saying, "Hey, hey, hey! It's the Grim Weeper. Tiny Tears."

Roman's "pre-grieving," Armstrong said, was "a coinage from the writers' room" that worked its way into the script. It's just one of the many innovative expressions on the show that could spread into wider usage—much as "The Thick of It" injected the word "omnishambles" into British politics for an utterly chaotic situation. Long after "Succession" ends, the language of the series will live on in our infinite brain boxes.

Linguist and lexicographer Ben Zimmer has written the "Word on the Street" column for The Wall Street Journal since 2013.

ILLUSTRATION BY BARRY BLITT; HBO/WARNER BROTHERS DISCOVERY

What I Learned From Henry Kissinger

At 100, the former secretary of state remains the great teacher of statesmen, including the recent president of a small post-Soviet country.

By Armen Sarkissian



The author (right), then President of Armenia, with Henry Kissinger in New York, October 2018.

Henry Kissinger, who turns 100 on May 27, has led a momentous and consequential life. His actions as a statesman and diplomat have earned him the implacable contempt of many critics. But those who examine his career more dispassionately would see that Kissinger's unsparing realism, forged by his childhood experience in Nazi Germany and his adult belief in American possibility, was essential to averting a global calamity during the Cold War. As secretary of state to President Richard Nixon, he helped to fashion an international order underwritten by a constellation of competing states. Some found this attitude unacceptably cynical. All that mattered to Kissinger was the stability it assured.

My own career, like that of so many statesmen around the world, was often guided by Kissinger. As a scientist-turned-politician, tasked with opening Armenia's first international mission in London after the Soviet Union's collapse in 1991, I apprenticed myself to Kissinger's work. I first met him in the late 1990s, after serving as my country's prime minister. Kissinger was 75 at the time, but the generosity and suppleness of his intellect were still enviable.

When I was later elected president of Armenia, in 2018, I frequently turned to his writings to help steer my small post-Soviet country out of the intractable challenges imposed by war in a volatile neighborhood. Over the last quarter-century I have gotten to know Kissinger very well personally, and I've learned that his critics' hostile caricature is seriously misleading.

Kissinger's complex worldview was molded by his early encounter with the evil of Nazism. He was born as Heinz Alfred Kissinger in Furth, Germany, in 1923, a decade before Hitler consolidated his rise to power. In the first 15 years of his life, he witnessed firsthand the rise of a genocidal Nazi regime, which went on to inaugurate a world war and annihilate millions of his fellow European Jews. Though as a statesman he rejected romantic ideas, he revered America in an almost sentimental way: "Nowhere else is there to be found the same generosity of spirit and absence of malice," he once wrote of his adopted country.

After serving in the U.S. Army during World War II, Kissinger went to Harvard, where he applied his mind to the study of power in international relations. His 1957 book "Nuclear Weapons and Foreign Policy" established him as a leading geostrategist. In "The Necessity for Choice," published in 1960, he elaborated the idea of a "flexible response" to Soviet arms, emerging as one of the most important outside influences on the Kennedy administration's foreign policy.

In 1969, Kissinger was recruited by President Nixon to be the head of the National Security Council, a role he redefined and made more powerful. Nixon appointed him secretary of state in 1973, and he remained in office until the end of Gerald Ford's presidency in January 1977. Today the Kissinger-Nixon partnership, immortalized by audiotapes of controversial conversations between the two, is often remembered as a sinister alliance. But as Barry Gewen has demonstrated in his outstanding recent study of Kissinger, "The Inevitability of Tragedy," his policy of realpolitik was instrumental in preserving American power, while keeping at bay a great-power conflagration that might have consumed the world.

Kissinger accurately saw that an exclusive reliance on hard power was becoming untenable in the late 1960s. The Vietnam War, the violent Soviet crackdown in Czechoslovakia and raging conflicts in the Middle East had produced an appetite for meaningful dialogue and compromise. He recognized that this shift created new possibilities, allowing the U.S. to bring the Vietnam War to an end while initiating rapprochement with the Soviet Union and establishing relations with China.

Power is a theater of messy tradeoffs; it constrains more than it liberates. To achieve one goal, the wielder of power must often sacrifice another. Was Kissinger wrong to do business with the repressive Soviet regime? Many Americans thought so at the time, but by pursuing detente, Kissinger pushed Moscow toward ratifying disarmament treaties that secured peace between the two hostile superpowers. I was a teenager in the Soviet Union at the time, and I remember distinctly the optimism bred by the warming relations between Moscow and Washington.

Kissinger's commitment to gaining the deepest possible insight into other countries—not just their politics but their culture and philosophy—was the secret strength of his diplomacy. It made him one of the few American statesmen to appreciate the fundamental distinction between Western and Chinese worldviews. The former strives for complete victory at any cost, while the latter is content with achieving a relative advantage.

Kissinger illustrated this difference by comparing the Chinese game weiqi with chess. A chess player seeks to destroy his opponent's pieces with a series of frontal blows, while a talented player of weiqi strives to create empty places on the board, gradually reducing the strategic potential of the opponent's stones. Chess, for all its seeming complexity, develops simplicity of thinking; weiqi, despite its simple appearance, promotes strategic flexibility.

Kissinger's outreach to the pariah regime of the People's Republic of China in 1971, timed to exploit a rift between Beijing and Moscow, has been justly criticized for coming at the expense of the Bengali people. To achieve an opening with China, Washington supported the military dictatorship of Pakistan, a Chinese ally that acted as a conduit to Beijing, even as it carried out a genocide in what is today Bangladesh.

Knowing Kissinger, I more than suspect that he ranks his support for Pakistan among the greatest regrets of his career. At the time, however, the possibility of drawing China closer to the U.S. must have seemed too important a prize. In exercising power, as the great international-relations theorist Hans Morgenthau once noted, "the very act of acting destroys our moral integrity. Whoever wants to retain his moral innocence must forsake action altogether."

Kissinger's record in Bangladesh, Cambodia and other countries has led to his being reviled by the left. But while he was in office, his policy of detente with Moscow and his outreach to Mao's China, combined with his aversion to domestic populism, also made him the target of conservative critics. Some accused him, in an antisemitic swipe, of being a "rootless cosmopolitan" who was soft on communism and indifferent to American values.

Today we are seeing a resurgence of toxic populism around the world and the emergence of a new Cold War between the U.S. and China. The geopolitics of the Cold War between the U.S. and the Soviet Union, characterized by deadly but relatively predictable players and venerable institutions, has given way to what can be called a "quantum era," defined by unpredictability.

This makes it easy to dismiss Kissingerism as an obsolete school of thought, but that would be a grave mistake. His diplomacy, rooted in an unrelentingly realistic assessment of the world and all its unbeautiful complexities, isn't just applicable to the challenges we face today. It may well save us from the kind of calamitous conflict he devoted himself to fending off as secretary of state. As Henry Kissinger turns 100, it is time for the world, for its own sake, to rediscover him.

Armen Sarkissian served as the fifth prime minister and fourth president of Armenia. His next book, "The Small States Club: How Small Smart States Can Save the World," will be published later this year.



Kissinger, seen here in a 2022 portrait, was shaped by his early years in Nazi Germany.

FROM TOP: DAVID HAKOPIAN; BENJAMIN RASMUSSEN FOR THE WALL STREET JOURNAL



BACK WHEN

RICH COHEN

The Model Rockets That Carried Us to the Stars

Inspired by the space race, we defined ourselves by our choice of miniature machines.

FOR ME, THE SPACE AGE began on the weed-choked field behind North School in Glencoe, Ill., in 1976. That's where Mr. Irmis, who drove a VW microbus and taught us science, math and sex ed, convened the elementary-school model rocket club on Tuesday and Thursday afternoons. Mr. Irmis taught us how to pick out, assemble and launch any of the dozens of model rockets available at Tom Thumb hobby shop in Evanston, where allowances were squandered and wishes came true.

It was understood that building and launching must never be rushed—take time to enjoy the smell of the glue! Just as at NASA, launches were carefully scheduled. Just as at NASA, weather was always a factor. Countdowns were delayed by high winds and storms, missions scrubbed. Though there were no actual astronauts in our care, we were told to behave as if there were. You are not merely hobbyists, said Mr. Irmis, but engineers on the first rung of a ladder that leads all the way up to Mission Control in Houston.

In building our model rockets, we were partaking in the excitement of the space race and staking our own claim to the future. We were on a timeline that started with the Wright Brothers, included the rocketing pioneer Werner von Braun and went all the way to Alpha Centauri.

The model rocket boom really began in the months following the 1957 launch of Sputnik, the Russian satellite that made Americans feel as if they were suddenly living beneath a roving red Communist eye. Hobbyists were driven by a high octane of wonder (let's go to space!) and fear (Commies!).

The first true model rockets were built by Orville and Robert Carlisle, the Wright brothers of the trade, with the help of G. Harry Stine, a civilian safety officer at White Sands Missile Range in New Mexico—home of the atomic bomb—who'd published an article in Mechanix Illustrated about building model rockets without blowing yourself up. Colorado fireworks-maker Vernon Estes designed the all-important rocket engines, with power classifications running A to O. For us, a D engine carried the power and menace of nuclear fission.

Young people today often define themselves by a Twitter profile or Instagram bio; we defined ourselves by model rocket. It was understood that the rocket you chose said a lot about you as a person—your hopes, dreams, limitations.

A kid with an Estes Alpha was a rank amateur. He had nothing to tell you. A kid with a Cox X-15, inspired by the rocket plane Chuck Yeager flew to the rim of space, was respected as a veteran. There was also the Cox Saturn V, a scale model of the rocket that NASA used to put Buzz Aldrin, Michael Collins and Neil Armstrong into lunar orbit. The M.P.C. Vostok was based on a Soviet rocket. Choosing it made you a dubious character. My favorite was the Big Daddy, a bullet shaped rocket powered by C, D and E engines that regularly broke the thousand foot barrier—our Mach 1.

On launch day, your rocket was attached by a metal rod to the pad. Club members stood in a circle counting down from 10, Mr. Irmis moving among them like old Werner himself. At zero, you pressed an igniter that sent an electric charge through two wires, firing the engines. The rocket lifted off with a noise that sounded like tearing paper—pffft!

Then the machine was just a speck in the sky. You ran under it, heart in your mouth. The parachute deployed. You watched it drift down. If you were lucky, it did not get hung up in a power line or tree. Unlike the Saturn V, our rockets could be used again.

It taught us not just science but how to be citizens. It made us feel like we were part of the national project. It felt dangerous, even if it wasn't.

The fact that model rocketry is no longer a central activity for kids is a shame, because it made us feel like we had a part to play in the future. The launch was exciting because it was the fruition of all that work, because of the noise and smoke, but also because it bridged the distance between earth and space in a heartbeat, and carried us with it.



Three siblings display their model rockets, Phoenix, Ariz.,ca. 1968

STEVE KRISTAL



SUMMER BOOKS





ILLUSTRATIONS BY ALISON SEIFFER

A Winter's Journey

Richard Ford's recurring everyman Frank Bascombe, 74, is now the sole caretaker of his dying, middle-age son. Despite the 'inevitable fatherly defeat' of everything he does, Frank remains jokey, dreamy and doggedly hopeful.

Be Mine
By Richard Ford
Ecco, 342 pages, $30

By Sam Sacks

When the late, lamented Martin Amis titled a nonfiction collection "The War Against Cliché" he was invoking the writer's fiercely waged campaign against triteness and received wisdom, in which wit and virtuosity are wielded like weapons to hack down commonplaces and explode assumptions. But opposed to this militant conception of art is what we might think of as the missionary approach. This involves moving into the ordinary world, adopting its habits and perspectives and trying, as a trusted insider, to reveal the beauty and grace that dwell in its seeming banality.

In his five Frank Bascombe books, the latest of which is "Be Mine," Richard Ford has thrown himself into the missionary role, writing as an embedded observer of middle-class American folkways. No fictional character in the past 50 years has been as steeped in suburbia or as versed in its bromides as Frank Bascombe. As a magazine sportswriter and, after a career change, a residential real-estate agent, Frank talks about football and property values. He busies himself making money, socializing in a men's club and taking vacations to famous national monuments. He has also divorced twice, moved repeatedly (mostly to different places in small-town New Jersey), endured the death of his first child and survived a midlife crisis, prostate cancer and being shot by armed robbers. So his faith in "the good life," as he calls it, is ambivalent but remarkably resilient. Depressive yet optimistic—an unforgettable all-American hybrid of J. Alfred Prufrock and Candide—he keeps a stockpile of inspirational maxims to help negotiate any tragedy. "The strength of a simple platitude," he thinks in the second Bascombe novel, "Independence Day," while struggling to comfort his troubled son Paul. "What else do I offer?"

In its story, "Be Mine" is closest to "Independence Day," the 1996 Pulitzer Prize-winner about, among other things, a disastrous father-son road trip to the Baseball Hall of Fame. Then Paul Bascombe was a teenager with disciplinary problems. Now he is 47 and dying from ALS, which is in its early stages but worsening rapidly. Frank, 74, single and still working part-time in real estate, has put the tranquil entitlements of old age on hold to be Paul's caregiver—a little bit obstinately, since his wealthy daughter Clarissa is in a much better position to handle things. The novel is set across a frozen week in early 2020, beginning in Minnesota, where Paul is part of an experimental drug trial at the Mayo Clinic, and culminating in a lovingly intentioned but seriously ill-advised RV trip to Mount Rushmore.

The premise allows for more of the strange mingling of the mysterious and the mundane that has characterized all the Bascombe books. Paul has an approaching death sentence, but in the meantime he still has to do something with his days, and scenes play out in diners, motels, quirky roadside attractions (there is a memorable visit to the World's Only Corn Palace) and of course the mall, which occasions one of Frank's signature tragicomic meditations:

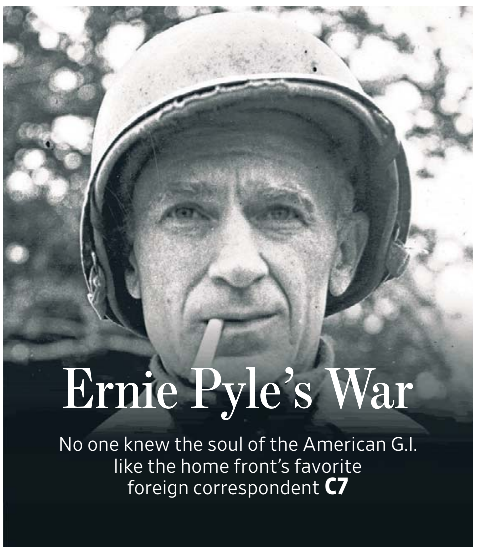
"Shopping malls all emit the same climate of endgame up and down their semi-cavernous expanses. (They were never meant to be places where people felt they belonged.) The mealy light emanates from nowhere. Air is a warm-cool temperature found only here, and riding

Please turn to page C6

Kings of Carnage

Stallone, Schwarzenegger, Norris, Chan & Co.: The blood, sweat and popcorn of '80s action movies **C12**





Ernie Pyle's War

No one knew the soul of the American G.I. like the home front's favorite foreign correspondent **C7**

Call of the Wild

The wonder, fragility and irreplaceability of the world's most imperiled animal habitats **C11**



'Give light, and the darkness will disappear of itself.' —DESIDERIUS ERASMUS

Northern Lights

The Other Renaissance
By Paul Strathern
Pegasus, 369 pages, $29.95

BY JOHN BANVILLE

THAT THE RENAISSANCE took place north as well as south of the Alps is not news, but in his enlightening and fascinating study "The Other Renaissance," Paul Strathern demonstrates the weight and significance—and the coherence—of the revolutions in art, culture and science in northern Europe between, as he has it, the beginning of the 15th and the middle of the 17th centuries. Indeed, he argues that "three of the most significant events of the entire Renaissance era [took] place north of the Alps." These were Gutenberg's invention of the printing press, the Lutheran reformation of the Catholic Church, and Copernicus's overturning of the belief that the Earth stands at the center of the universe.

There are those who argue that the very notion of the Renaissance is spurious, that it is the invention of the Swiss art historian Jacob Burckhardt and a few others, notably the great Dutch scholar Johan Huizinga, author of that by now almost forgotten masterpiece, translated into English as "The Waning of the Middle Ages."

Mr. Strathern, who studied at Trinity College, Dublin, and has written numerous works of history, biography and fiction, is not among the naysayers. He has no doubt that the Renaissance was real, and that it transformed the world. In particular, he sees the invention of printing as "arguably the most significant extension of democracy in Europe since the establishment of democracy itself."

In his preface he plunges straight in, introducing us to one of the most colorful, flamboyant and controversial of his subjects, the physician and showman known as Paracelsus—his full, glorious name was Philippus Aureolus Theophrastus Bombastus von Hohenheim, and he was born, not to say hatched, in the village of Egg in northern Switzerland. Mr. Strathern considers Paracelsus an exemplary figure, being a revolutionary chemist and scientist who nevertheless retained "incongruous remnants of earlier medieval preconceptions."

This was the case with many, if not all, of the great figures who stride through the pages of this book. But should we be tempted to look on them condescendingly for their stubborn faith in quaint superstitions, we should recall that the man who forged the laws of the universe in which we live, Isaac Newton, spent the greater part of his career conducting alchemical experiments and seeking to solve the arcane codes he believed to be hidden between the lines of the Bible.

Given the preponderance of pictorial art in the Renaissance, north and south, it was inevitable that Mr. Strathern should devote early and considerable attention to a painter, one of the greatest there has ever been. Jan van Eyck, born in Flanders some time before 1390 and based for most of his career in Bruges, was a leading innovator in the art of the Netherlands. According to the Renaissance historian Giorgio Vasari, van Eyck was the inventor of oil painting, a method which, Mr. Strathern tells us, "would not travel south across the Alps until 1474, some five years after the arrival in Italy of Gutenberg's printing press."



WIKIMEDIA COMMONS

NETWORKER A 1532 portrait by Hans Holbein of the Hanseatic merchant Georg Gisze in his London office.

> The greatest achievements of the Renaissance outside Italy? The printing press, Protestant reforms and the sun-centered model of our planetary system.

If van Eyck was the discoverer of oils, the German Nicholas of Cusa was the "father of humanism." This "imaginative polymath" began by studying law but switched to holy orders; in time he would become a cardinal, an astronomer and a visionary mathematician, if that is not a contradiction in terms. As Mr. Strathern points out, Cusa, writing a century before Copernicus, posited that the Earth is not at the center of the universe, and does move, and, five centuries before Einstein, provided "the germ of the idea of relativity."

Among Cusa's more significant inventions was a new kind of spectacle lens. Before, convex lenses had helped to correct myopia, but Cusa's concave lens addressed the reverse issue, putting close-up objects into focus. "This brought about a revolution," Mr. Strathern writes. "Old men with failing sight could continue reading, learning, making suggestions, discoveries, inventions. It is little exaggeration to say that intellectual life almost doubled over the coming century as a result of Cusa's innovation."

A remarkable aspect of the majority of Mr. Strathern's cast of characters is what might be characterized as the gaiety of their thought and endeavors. There comes off of these packed pages a sense of the joyful expansiveness of the Renaissance mind, despite the many horrors of the age. At one end of the spectrum are van Eyck's "Arnolfini Wedding" and Montaigne's "Essais." At the other are the Inquisition and the ferocious and seemingly endless wars of religion—the last of which, it might be said, was fought out in Northern Ireland in the 30 years between the 1960s and '90s.

Mr. Strathern is keenly alive to the often-savage contradictions of the period covered in his book. Such stresses are a mark of human affairs since the species ventured in from the savannah. As he writes: "Major advances in so many civilizations throughout history seem to have taken place against a background of . . . deep divisions and widespread conflict: an age of uncertainty giving birth to a profound transformation of all aspects of cultural life."

There is no question that much was lost with the waning of the Middle Ages—it could be argued, for instance, that the invention of perspective in painting imposed a restrictive ethos upon the making of art, replacing a contained, curvilinear view of the world with the straight line and the infinitely distant vanishing point—yet the gains were tremendous, from the enraptured realism of van Eyck to the Shakespearean invention of the self, from the new vision of Nicholas of Cusa to Johannes Kepler's beautifully subtle elliptical model of the universe.

Mr. Strathern's canvas is immense, yet the picture he paints is never less than pellucid, and packed with lively detail and fascinating facts. Did you know, for example, that in the 1530s, the decade in which Erasmus died, more than a tenth of the books circulating in Europe were either written by him or plagiarized from his work? Or that the name for the element cobalt comes from the German word for "goblin," since German miners were superstitious? And when Hans Fugger, founder of the great banking family, presented himself newly arrived at the city hall in Augsburg, the presiding clerk misheard his name and misregistered his name as—yes, you guessed it.

History, as our teachers largely failed to tell us, can be fun.

Mr. Strathern concludes with a short but vivid chapter dealing with the Reformation and the violent response to it of the adherents of the Roman Church. In this context, one of the great figures is Cardinal Armand Jean du Plessis, Duc de Richelieu. We might not think of this worldly and ever-scheming churchman as one of the founders of the present-day democratic state—which now may be in its death throes, alas—but it was his thinking that underpinned the Peace of Westphalia that saw the end of the Thirty Years' War.

"This embodiment of humanist ideals," Mr. Strathern writes, "would lay the foundations of the modern world and international politics. Its two central principles—namely, the idea of the nation state, and international law—remain central to this day."

Where, oh where, is the Richelieu *de nos jours?*

Mr. Banville's most recent novel is "The Lock-Up."

Bascombe's Final Bow

Continued from page C5

it is a cotton candy aroma, like at a state fair. 'When You Wish Upon a Star' sung by a cricket is being piped in on top of everything."

Frank remains committed, in short, to what he once called "the high-wire act of normalcy," despite the singularly abnormal situation. All the previous Bascombe books have centered on holidays—Easter, the Fourth of July, Thanksgiving and Christmas—and "Be Mine" continues the chronology, taking place in the run-up to Valentine's Day. This creates a grotesque incongruity during the road trip, where all the shops are peddling commercial emblems of romance. But it's touching, too, because it gives Frank and Paul shorthand ways to indicate that they love each other. The novel's bad greeting-card title (Paul once had a job with Hallmark) begins to pulse with desperate, unresolved ironies.

The same ironies complicate the novel's veritable anthology of old saws and truisms: "All's in the ride, not the arrival"; "choice usually isn't choice, only what you're left with"; "there's no tellin' where we end up in the world, is there?" Mr. Ford's tendency to write in chin-stroking proverbs has brought him critics—James Wolcott quickly tired of hearing "the plop of platitude" in Frank's narratives—but what's important is less the truth of these utterances than the extent to which Frank relies on them. In Mr. Ford's hands, clichés become koans, simultaneously resonant and hollow depending on one's fortunes at the time, and to Frank they double as sound, practical counsel and bitter jokes that highlight "the inevitable fatherly defeat of everything you do." Paul, a lover of American kitsch who is trying to make his death manageable by being sardonic about it, latches on to the Midwestern locution "yeah-no," a kind of conversational hedge that allows people to politely reply without actually saying anything. "Yeah-no" becomes a general refrain during these misadventures, a helpless nod to the contingency of it all.

Does Frank come off heroically from the sacrifice of his caregiving? Yeah-no. One of Mr. Ford's feats with the Bascombe books has been to elaborate a character who is interesting and representative without being especially likable. Mr. Ford has pointed to the influence of Walker Percy's "The Moviegoer," whose Binx Bolling is one of American fiction's archetypal antiheroes, and like Percy, Mr. Ford has written these books in the first-person present tense. The immediacy of the narration not only communicates Frank's moment-to-moment bewilderment, it leaves him unvarnished and exposed, deprived of the luxury of sanitizing impressions that might make him look bad. And look bad he often does. Though always friendly and polite, Frank betrays his discomfort with every single black person he interacts with. And while he means no harm, and can be something of a charmer, even in his geezerhood he can't help but regard women with a concupiscent eye. His infatuation with a young, Vietnamese masseuse named Betty Tran is not likely to endear him to a new generation of readers primed to denounce problematic behavior.

> Across five quietly superb books, Frank has been an astute observer of his times and a moving witness to the mystery of existence.

But these weaknesses, however exasperating, are vital because they help to make Frank a convincing and three-dimensional everyman. Though he is hardly political—the divisions wrought during the Trump presidency are consigned to the background of "Be Mine"—he acts as an unwitting transmitter of racial and social tensions. If the Bascombe novels endure it will be partly because they serve as such comprehensive documents of the hopes and hypocrisies of the age.

But it will also be because of the wonderful voice that Mr. Ford has fashioned for them—jokey, melancholic, dreamy, disagreeable and doggedly hopeful. It's worth remembering that the Bascombe books do not describe a rise and fall. When Frank is introduced in "The Sportswriter," from 1986, he is 38 and already, in his mind, a failure, having lost a child to a rare illness, been left by his wife in the bereaved aftermath and given up on being a novelist for the shallow security of writing uplifting articles for a glossy sports magazine. At the start of that novel he rejects the "lie of literature," with its epiphanies and transcendent themes, and insists that his life story will take the more humble course of accumulation and survival.



GETTY IMAGES

And so it has, loyally, persistently, across five books and 36 years. "Be Mine" to no small extent returns Frank exactly to where we started with him, faced with the death of a son and searching for consolation in the country's byways and monuments (since he's now too old to find it in the affection of a beautiful woman). It's not clear that he's learned very much or that, for all of his proverbs, he understands the world any better than before. But at the end of the novel, Mr. Ford does allow Frank a discovery about literature, which, like so many other declarations, makes him feel better but which is only provisionally true:

"I'd once read in a book about writing that in good novels, anything *can follow anything*, and nothing ever *necessarily follows anything else.* To me this was an invaluable revelation and relief, as it is precisely like life—ants scrabbling on a cupcake. I didn't see I had to speculate about what caused what. And truthfully, I believe it to this day."

The Bascombe books are unquestionably faithful to randomness, to the great human accident of existence. They are also works of tremendous craft and arrangement, full of tantalizing patterns and recurrences. In this balance of meaning and meaninglessness there has always been enough mystery to keep Frank occupied for a lifetime.

Mr. Sacks is the Journal's fiction columnist.

'It may be that the war has changed me, along with the rest. . . . I don't see how any survivor of war can ever be cruel to anything, ever again.' —ERNIE PYLE

He Walked in Their Boots

The Soldier's Truth
By David Chrisinger
Penguin Press, 379 pages, $30

BY BEN YAGODA

IN THE LATER STAGES of World War II, Ernie Pyle was tagging along with some American troops who were in the process of securing the city of Cherbourg, in Normandy. During a lull in the fighting, crouched against some buildings, the correspondent and the soldiers got to talking. Pyle, as was his custom, started taking down the men's names—and street addresses!—so he could put them into his column, which was syndicated in 400 American newspapers and 300 more on Sundays. Only it was pouring rain. So as he squatted down to write on his knee, each soldier would have to hold Pyle's steel helmet over his notebook to keep it from being soaked.

The scene, well described in David Chrisinger's "The Soldier's Truth: Ernie Pyle and the Story of World War II," is emblematic. The connection between Pyle and the troops he covered—in North Africa, Italy, France and later in the Pacific—was so strong as to be almost symbiotic. His devotion to documenting their lives on the ground led him to repeatedly risk his life and ultimately lose it. Their admiration and appreciation for him was just as fervent: Everywhere he went, star-struck G.I.s approached him for handshakes and autographs.

But Pyle was more than a sympatico scribe. Between Mr. Chrisinger's book and the **Penguin Classics** reissue of Pyle's 1944 **"Brave Men" (508 pages, $24)**, I've come to appreciate how remarkable a journalist and writer he was. Some years ago, Kevin Kerrane and I compiled an anthology of "literary journalism" called "The Art of Fact." And now I cannot imagine how we failed to include Ernie Pyle in it. No excuses.

"Brave Men" is an indisputable classic. Pyle compiled it from his columns chronicling the African and European campaigns but it doesn't read like a clip job. At nearly 500 pages, it doesn't have a dull moment or more than a few false notes. (Most of these reflect the occasional casual racism and stereotyping that was unfortunately endemic four score years ago.) Nothing escapes Pyle's notice—nothing, that is, except questions of strategy and assessments of success or failure, which he didn't take to be part of his portfolio. He has a great set piece about the building of a bridge in Sicily and six pages on the role of mules in the Italian hills. Trust me, not dull.

But the indelible moments are when he writes—with sensitivity but utter honesty—about danger and boredom and suffering and death. In his account of the aftermath of a battle in the grindingly slow Italian campaign, there's a two-paragraph short story:

"Another soldier had a leg blown off, but lived. The men were telling me of a replacement—a green soldier—who joined the company the day after, when the leg was still lying in the path. The new soldier stopped and stared at it and kept on staring.



BETTMANN/GETTY IMAGES

BRAVE MAN Pyle on a Marine transport bound for Okinawa, Japan. Three weeks later, on April 18, 1945, he would be killed by a sniper.

"The other boys watched him from a distance. They said that when anyone came along the path the new man would move off to one side so as not to be seen. But when the coast was clear, he would come back and stare, sort of hypnotized. He never said anything about it afterward, and nobody said anything to him. Somebody buried the leg the next day."

> **Pyle was America's most widely admired war correspondent. Everywhere he went in Europe and the Pacific, star-struck G.I.s approached him for autographs.**

There are far too many sterling passages to quote so I'll limit myself to one more, part of a description of a disquieting line of detritus on a Normandy beach, on D-Day plus one:

"It extends in a thin little line, just like a high-water mark, for miles along the beach. Here in a jumbled row for mile on mile are soldiers' packs. Here are socks and shoe polish, sewing kits, diaries, Bibles and hand grenades. Here are the latest letters from home. . . . Here are toothbrushes and razors, and snapshots of families back home staring up at you from the sand. Here are pocketbooks, metal mirrors, extra trousers and bloody, abandoned shoes. . . .

"I picked up a pocket Bible with a soldier's name in it, and put it in my jacket. I carried it half a mile or so and then put it back down on the beach. I don't know why I picked it up, or why I put it back down. . . .

"As I plowed out over the wet sand of the beach, I walked around what seemed to be a couple of pieces of driftwood sticking out of the sand. But they weren't driftwood. They were a soldier's two feet. He was completely covered by the shifting sands except for his feet. The toes of his G.I. shoes pointed toward the land he had come so far to see, and which he saw so briefly."

Unlike Hemingway (who in a rare self-deprecating moment called himself "the rich man's Ernie Pyle"), Pyle achieves his power with no bluster or ego, only straightforward nouns and verbs, with the occasional modest adjective ("thin," "jumbled," "wet") and just one rhetorical device, anaphora, in the repetition of "Here are . . ."

Ernest Taylor Pyle was born in rural Indiana in 1900; from 1923 till 1940, when he went to London to cover the Battle of Britain, he was a stateside working journalist. Mr. Chrisinger names "the biggest riddle" of Pyle's story: "How did a middle-aged travel writer without any experience covering combat, the military, or foreign affairs become of the most widely read war correspondent of all time?" He's right about that, but "The Soldier's Truth," which isn't a biography proper but starts and ends with Pyle's World War II experience, doesn't really offer an answer.

When it comes to Pyle and the war, the book is very good. The reporter was a prolific letter-writer, and Mr. Chrisinger draws heavily and judiciously from Pyle's correspondence with two close friends and with his wife, Geraldine "Jerry" Siebolds, in chronicling the battles he witnessed, the columns he filed, and the ups and downs of his body and his spirit. Indeed, where the book most substantially builds on previous biographies, including the first-rate "Ernie Pyle's War" (1997), by James Tobin, is in its portrait of Pyle's emotional struggles and Jerry's even more acute ones, and the Pyles' complicated, vexing but always loving marriage.

The book is good as well on another big riddle: why, over the course of five years, Pyle kept going back into the breach. Mr. Chrisinger writes: "Ernie had reached a kind of threshold where his freedom to choose had been replaced by an understanding that he was made for the world in a particular way and that this way of being was nonnegotiable." Or as Pyle himself put it in a letter to Jerry: "You know that I don't want to go any more than you want me to, but the way I look at it it's something almost beyond my control."

Pyle, then 44, was in California when he wrote that. Two months later, in March 1945, he was on a Marine assault transport bound for Okinawa. On April 18, on his way to a command post on the Japanese island of Ie Shima, he was shot and instantly killed by a sniper's bullet. A sergeant put up a crude sign with the words: "AT THIS SPOT The 77th Infantry Division LOST A BUDDY, ERNIE PYLE." If there had been room, he might have added a sentence Pyle wrote a year earlier, while covering the landing at Anzio: "I often wondered why I was there at all, since I didn't have to be, but I found no answer anywhere short of insanity, so I quit thinking about it."

Mr. Yagoda, the author of "Will Rogers: A Biography," is working on a history of irony.

When Cortés Met Moctezuma

Conquistadors and Aztecs
By Stefan Rinke
Oxford, 328 pages, $34.95

BY MAXWELL CARTER

FOR CENTURIES, the fall of Tenochtitlan, the majestic, lake-bound capital of the Aztecs or Mexica, has engaged historians and storytellers. To the admiring, conquest was neat, romantic and at once novel and familiar. Hernán Cortés's order to ground his ships, leaving the choice "to conquer the land or to die," was likened to Caesar's crossing of the Rubicon; Cuauhtémoc's hatred of the Spaniards put William Prescott in mind of Hannibal. In 1949 Patrick Leigh Fermor considered the exploits of Cortés's lieutenant, Pedro de Alvarado: "The story is so exciting that it would be impossible to turn it into a bore."

Detractors past and present hold instead that the conquistadors were irredeemable monsters or tertiary players in an indigenous drama. Bartolomé de las Casas drew from the same classical well in his searing polemic "A Most Brief Account of the Destruction of the Indies" (1552), linking Cortés to Nero. Now, 500 years on, Stefan Rinke's "Conquistadors and Aztecs: A History of the Fall of Tenochtitlan" dispels the countervailing myths of adventure-story heroism and villainy.

Like many of their imperial successors, the 16th-century conquistadors were motivated to court appalling dangers by gold and glory, along with limited material and social opportunity at home. The term "conquistador" also carried the suggestion of legitimate conquest in the name of Spain and the Christian Church. If Cortés was too late for the wars of Reconquest against Islam in Europe, he could invoke its tradition.

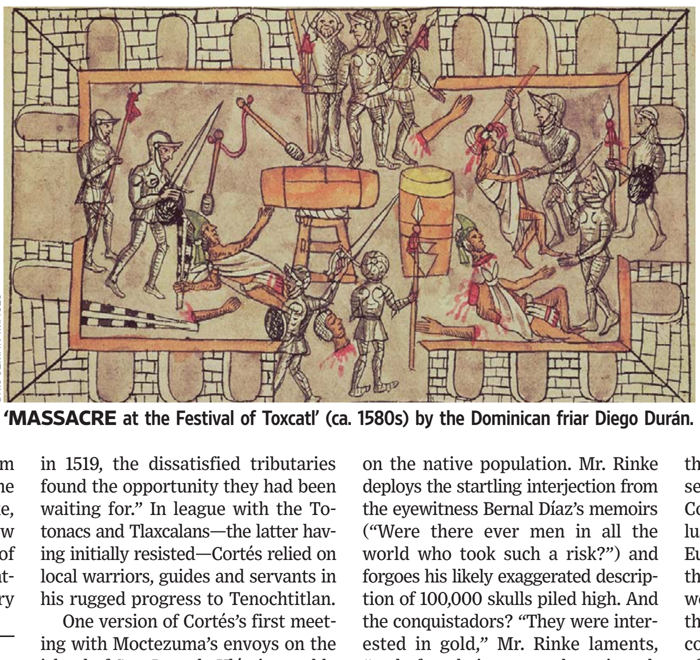
Within weeks of sailing from Santiago de Cuba in 1519, Cortés defeated the Maya at Potonchán. Among the Maya gifts to the victor were the woman known as Malinche, who would prove to be an instrumental translator and companion—and enticing, and self-interested, tales of the wealth of their neighbors, the Mexica.

Concentrated in the Valley of Mexico, the recently established empire presided over an uncertain balance of power, extracting tribute and blood from subordinated city-states for 90 years before the arrival of the Spanish. Mr. Rinke sketches Mexica society, from its architectural borrowings and rigid class structure to its fearsome deities and martial customs. The political system of the kingdom was electoral. "The choice of ruler," writes Mr. Rinke, "was limited to close and—with few exceptions—adult male relatives of the previous sovereign. . . . What mattered most was proof of military

> **The Spanish assault on Tenochtitlan was aided by local groups eager for an Aztec defeat. Its prime motive was greed.**

prowess, which the candidate would have repeatedly demonstrated in campaigns and as a member of the war council." The battle-tested 35-year-old Moctezuma II "perfectly fulfilled the requirements" when he was elected in 1502.

Two decades of overreaching wars, official purges and cronyism would sow fatal divisions among Moctezuma's constituents, however. By the time Cortés was on the march, "an intense hatred of the conquerors persisted. With the Spanish arrival



BRIDGEMAN IMAGES

'MASSACRE at the Festival of Toxcatl' (ca. 1580s) by the Dominican friar Diego Durán.

in 1519, the dissatisfied tributaries found the opportunity they had been waiting for." In league with the Totonacs and Tlaxcalans—the latter having initially resisted—Cortés relied on local warriors, guides and servants in his rugged progress to Tenochtitlan.

One version of Cortés's first meeting with Moctezuma's envoys on the island of San Juan de Ulúa is notable for his tellingly dark justification of avarice: His comrades "suffered from a disease of the heart that could be cured with gold." The disease was, of course, incurable—and fundamental to Cortés's purposes. Gold would smooth the way at court and spur his men to hazard everything.

"Conquistadors and Aztecs" covers well-known episodes with freshness and acuity: Moctezuma's puzzling decision to allow Cortés's army to enter Tenochtitlan; the ominous sight (and stench) of bloodstained Mexica priests; Cortés's up-and-down fortunes; Moctezuma's capture and death; Alvarado's point-of-no-return massacre of unarmed Mexica nobility at the festival of Toxcatl; the bleak Spanish retreat ("La Noche Triste"); their determined siege and re-entry; and the decimating effect of smallpox on the native population. Mr. Rinke deploys the startling interjection from the eyewitness Bernal Díaz's memoirs ("Were there ever men in all the world who took such a risk?") and forgoes his likely exaggerated description of 100,000 skulls piled high. And the conquistadors? "They were interested in gold," Mr. Rinke laments, "and, for their taste, the triumph had yielded far too little of it. . . . the Conquest would endure for decades to come and may well have seemed endless."

Generations of conquistador literature offer much to credit or contemplate. Prescott's "History of the Conquest of Mexico" (1843) was unequaled in style ("The life of the Spanish discoverers was one long day-dream. Illusion after illusion chased one another like the bubbles which the child throws off from his pipe, as bright, as beautiful, and as empty") until Hugh Thomas's narrative masterpiece "Conquest: Montezuma, Cortés, and the Fall of Old Mexico" (1993): "Two worlds for a moment faced each other across the lake in silence." Matthew Restall's "When Montezuma Met Cortés: The True Story of the Meeting that Changed History" (2018) contested Cortés-the-hero ("an ordinary man of ordinary abilities") and downplayed human sacrifice, while Fernando Cervantes's excellent "Conquistadores: A New History of Spanish Discovery and Conquest" (2020) situated their moral universe in its 15th- and 16th-century context.

Mr. Rinke's insight is one of perspective. Tenochtitlan fell not because Cortés introduced coalition warfare, but because he adapted to and adopted an already-familiar framework "in which the parties simply bided their time until a neighbor showed weakness and then subjugated them or freed themselves from an oppressive tribute." That the rivals of the Mexica would have seen nothing strange in allying with Cortés is paralleled by Spanish delusions: "Starting with Columbus, the Europeans did not want to trust what their senses told them about the new world," Mr. Rinke observes. "Instead, they preferred to see the foreign as conforming with their own patterns of tradition." Mesoamerican instability was the tinder; the venal conquistadors provided the flame.

The last word on Tenochtitlan belongs to the Mexica: "Then it happened / That the sky was crushed. / The sun did not follow its course. / When the sun arrived at noon, / Immediately it was dark. . . . / The giants greeted each other thus: / 'Do not fall down, for whoever falls / Falls forever.' "

Mr. Carter is vice chairman of 20th and 21st century art at Christie's in New York.

‘I can still feel my old Ford nuzzling me at the curb, as though looking for an apple in my pocket.’ —E.B. WHITE, ‘FAREWELL TO MODEL T’



FIVE BEST AMERICAN ROAD TRIPS

Wes Davis

The author of ‘American Journey: On the Road With Henry Ford, Thomas Edison, and John Burroughs’

By Motor to the Golden Gate

By Emily Post (1916)

1 In the spring of 1915, years before she would make a name for herself as the nation’s etiquette maven, Emily Post, then in her early 40s, began hatching plans to cross the country by automobile from New York to San Francisco. At a time in automotive history when, as E.B. White later said, “roads were still wonderful and bad,” Post’s friends were nearly all in agreement that what she had in mind simply couldn’t be done. One conceded that the trip might be possible if she carried the right supplies—“a block and tackle, a revolver, a pickaxe.” Even the most adventurous souls in her social circle assumed such an expedition would require the services of a chauffeur and mechanic. But when Post eventually found herself motoring up Fifth Avenue on the first leg of her journey, she was accompanied only by her son and a family friend. The luggage space that might have been allotted to the pickaxe was taken up by a typewriter. Post wasn’t the first American author to write about a road trip, but her book was among the first to describe an automobile excursion as a new kind of phenomenon in which the car itself and the culture of roadside America had starring roles.



UNIVERSAL HISTORY ARCHIVE/GETTY IMAGES

The Cruise of the Rolling Junk

By F. Scott Fitzgerald (1924)

2 Living in Westport, Conn., in the summer of 1920, a few months after their wedding, Scott and Zelda Fitzgerald looked like the poster couple for the dawning Jazz Age. But they had a problem: Zelda was increasingly homesick for her native Alabama. One morning in June, Fitzgerald hit on an unlikely remedy. Barely taking time to pack, the young couple dressed, climbed into their 1918 Marmon Speedster—a convertible coupe more stylish than reliable—and sped away to find Zelda a Southern breakfast of biscuits and peaches. Eight days later, after 1,200 miles, innumerable breakdowns, dodged tolls and a bribed policeman, they pulled up at Zelda’s parents’ house in Montgomery. Although nothing about the trip had gone as the couple might have hoped, the escapade left Fitzgerald with a hunger for more that emerged in “a tendency to buy great maps and pore over them, to inquire in garages as to the state of roads” and to dream “of white boulevards running between green fields towards an enchanted sunset land.”

I See by My Outfit

By Peter S. Beagle (1965)

3 When Peter S. Beagle, the novelist later known for “The Last Unicorn” (1968), hit the road with the painter Phil Sigunick in the early 1960s, both men were budding artists, too young to be beatniks but too old for the burgeoning hippie wave. As they puttered west from their home in the Bronx, N.Y., on a pair of Heinkel Tourist motor scooters, they carried with them a sense of the nation drawn from literature and popular culture and weighed the reality of what they saw against images they had absorbed from novels and films. The book’s title riffs on a line from the song “Streets of Laredo”: “I can see by your outfit, that you are a cowboy.” At times even the landscape seemed to imitate art. In the desert outside Colorado Springs, Colo., Mr. Beagle saw his surroundings as “a science fiction magazine cover conjecturing the surface of Mars.” By the time the two reached California, Mr. Beagle was already mentally composing the book that would transform the journey itself back into literature, as he tried to savor both “the sweetness of having arrived and the different joy of being on my way.”

Blue Highways

By William Least Heat-Moon (1983)

4 When William Least Heat-Moon found himself out of work just as his marriage fell apart early in 1978, he decided that “a man who couldn’t make things go right could at least go.” He outfitted a 1975 Ford Econoline van for camping and headed east on Interstate 70 from Columbia, Mo. Once free of the gravity of home, he also left the interstate behind, circling the country on state roads. He found an America still clinging to an earlier mode of life, where you could gauge the quality of food in a diner by the number of calendars hanging on the wall and craft was still valued over mere commerce. Both an outsider and an unusual kind of everyman—“a Missourian gets used to Southerners thinking him a Yankee, a Northerner considering him a cracker”—Mr. Heat-Moon viewed every place he visited with a double vision, so that “Blue Highways” records both a traveler’s wonder-struck first impression and a local’s fond memory of fading cultures.

The Dog of the South

By Charles Portis (1979)

5 This road novel by the author of “True Grit” is about an out-of-work copy editor in Little Rock, Ark., named Ray Midge. He discovers that his wife, Norma, has run off with her “twerp” ex-husband, Guy Dupree, taking Ray’s well-maintained Ford Torino, his “good raincoat” and his Texaco card. As the credit-card bills roll in, Ray traces the couple’s whereabouts and decides to follow them into Mexico to bring Norma home. “I got out my road maps and plotted the journey . . . I love nothing better than a job like that and I had to laugh a little as the route took shape.” Forced to make the trip in Guy’s “shamefully neglected” Buick Special, a car with a steering wheel so slack that Ray has to “swing it wildly back and forth in a childlike burlesque of motoring,” he nonetheless relishes the familiar elements of the road trip. As the story branches into a mystery, complete with false trails involving impostors and lost manuscripts, Ray’s journey seems more about the idea of a road trip than reuniting with his wife.

A Curious And Cool Subject

Ice
By Amy Brady
Putnam, 312 pages, $29

By William Tipper

At the close of the 19th century, New York’s streets swarmed with the carts and wagons that supplied the stuff of daily life—milk, meat, groceries, newspapers—to the million-plus people who lived in Manhattan. Among all the carters, drivers and newsboys, the ones who inspired an American mythology were the tireless workers who lugged 50-pound blocks of ice into well-appointed brownstones and up the noisy stairwells of tenements alike. By 1895, Amy Brady writes in “Ice,” a colorful new history of America’s pursuit of crystalline cold, “approximately three thousand horses were pulling 1,500 ice wagons in New York City and the still-separate city of Brooklyn.”

A photo of a raffish iceman, his signature tongs gripping a heavy block, decorates the cover of Ms. Brady’s book, capturing the way icemen entered both mythology and controversy. “Icemen were strong and vital,” Ms. Brady notes. “Something about their particular combination of muscle, sweat, and coolness sparked the popular imagination.” The milkman and postman stayed outside, but the iceman came right into the kitchen, when the husband wasn’t home—making him the source of ribald humor and comic bits in movies from “Horse Feathers” to “The Girl Can’t Help It.” Perhaps the sole survival of the reference today is in the rueful joke that gives Eugene O’Neill’s “The Iceman Cometh” its title.

Ms. Brady, a science writer and executive director of Orion magazine, found herself seeking out an icy soda during a 2018 heat wave in her hometown of Topeka, Kan. As she enjoyed the relief, she wondered “how ice became so prominent in America in the first place.” Setting out to answer the question revealed that the history of ice in the U.S. was “stranger and more deeply intertwined with other areas of American life than I ever could have imagined.” The resulting work touches on the complex, often counterintuitive science of ice, but Ms. Brady’s real focus is on the human beings who worked out how to harvest, preserve and manufacture it; plunged it into cocktails; invented new sports on its surface; or used it in medicine.

The North Atlantic climatic cooling called the “Little Ice Age” meant hard winters and plentiful freshwater ice in the young U.S.A., and by the early 19th century, ice harvesting was well established—but only in limited areas, and it took resources to store ice for out-of-season use. Frederic Tudor was the son of a wealthy Boston judge, with long experience of year-round access to ice. In 1805 he concocted an outlandish scheme: to sail a floating icehouse from Massachusetts to the Caribbean, where a frozen cargo would fetch magnificent prices. The journey was itself a feat. But the greater challenge turned out to be getting people who had never seen ice to buy it, and not to be shocked when their purchases melted away.

Tudor made several unprofitable island voyages before he hit on a formula for success. In Havana, Tudor reached out to local cafés, introducing their baristas to the wonder of iced beverages. Soon he had a market clamoring for product. In 1821 Frederic sent his brother Harry to New Orleans to preach the gospel of iced drinks. The city’s barkeeps were soon converted; New Orleans’s culinary innovations would be matched only by its many contributions to cocktail culture. (It would take another half-century before the intensely shaken, icy Ramos gin fizz became the height of bibulous fashion.)

By the 20th century, Ms. Brady observes, much of “America’s obsession with ice was . . . related to its obsession with cars,” and she spots some of the remarkable ways the two affected each other. Spread-out living in the South and Midwest meant that, by the 1920s, many customers drove to “ice docks,” loading their own vehicles with ice to take home. When electric refrigerators began to spell the end of the traditional ice business, Joe C. Thompson of Texas’s Southland Ice Company pivoted: Keeping his focus on the drive-up customer, he renamed his businesses to reflect the hours they were open: 7-Eleven. The convenience store was born.



NATIONAL ARCHIVES

HEAVY LIFT Women delivering ice during World War I.

Ms. Brady’s eye for such hidden connections is sharp, and her curiosity is infectious. George Washington’s taste for ice cream and the special role of “sweet tea” in Southern culture both get a moment, as do a dirty-tricks battle between competing Milwaukee ice firms and the rise of ultra-fancy artisanal ice (“cut as with a surgeon’s hand”) in 21st-century cocktail bars. These subjects, intriguing as they are, are skated over lightly—the scenes, accordingly, whizz by, sometimes merging into a bit of a blur.

As for skating, Ms. Brady devotes diverting chapters to ice sports, including the transformation of figure skating from the execution of rigid geometrical forms into a showy combination of dance and athletic daring. We learn about the first use of the modern puck in hockey (it coincided with, yes, a brawl on the ice). Some of the most puzzling mysteries of ice’s physical properties are explored: Speed skaters attempt to exploit the strange “quasi-liquid” layer that can be found at the surface of ice, an invisible source of slipperiness that can help shatter a world record. Even the quiet world of curling involves bizarre physics: Curling stones spin in ways that scientists still don’t understand.

> **When Frederic Tudor first tried to sell ice in hot climates, customers were baffled to find their purchases melted away.**

Ice’s profound effects on living things are treated in the closing chapters, as Ms. Brady surveys cryosurgery as a treatment for cancer, the scientific debates over how to build refrigeration devices that don’t depend on environmentally damaging chemicals, and the uncertain energy promise of frozen methane hydrate found in the arctic. The author returns to the question of natural ice’s future existence in her conclusion. “Ice is easy to overlook,” she notes “because it can be purchased now almost anywhere.” Here’s hoping some of the American invention and crystalline insight chronicled in this book will play a role in lowering temperatures both literal and metaphorical. In the meantime: one Ramos fizz, please.

Mr. Tipper is a books editor at the Journal.

'Were the players free laborers or chattel? Were owners feudal lords or modern entrepreneurs?' —LEWIS COLE, 'A LOOSE GAME'

A Game Changer

Black Ball
By Theresa Runstedtler
Bold Type, 355 pages, $29

By David M. Shribman

BILL RUSSELL, Oscar Robertson, Earl Monroe, Julius Erving, Connie Hawkins, K.C. Jones. Above all, Kareem Abdul-Jabbar and Spencer Haywood. The names are legendary, of course. For Theresa Runstedtler, an American University historian, they are more than that. She regards these great players, among others, as the founding fathers of modern pro basketball.

The subtitle of "Black Ball," Ms. Runstedtler's examination of the role of African-Americans in 1970s basketball, speaks of "the generation that saved the soul of the NBA," and indeed no account of what is now one of the most powerful and lucrative sports leagues in the world—outpacing Britain's Premier League and Spain's Primera División in revenues—can avoid the delicate but determinative role of race.

Ms. Runstedtler puts race not at the end line or even at the top of the key but right at the center circle. She offers engaging portraits of the NBA's black athletes—the struggles they endured, the gains they achieved, the athletic culture they created. It all amounts to a signature American tale in which basketball—in that era as in ours—became a predominantly black game, both reflecting and creating the broader culture. It is a story of complexity and contradiction, too. It occurred after the civil-rights era of Martin Luther King Jr. and before the presidency of Barack Obama and had an influence all its own, shaping fashion, language and the viewing experience of sports fans across America and eventually around the world.

For a time, Ms. Runstedtler observes, the NBA was plagued by an image of drug use and violence, throwing the newly majority-black league into crisis and transforming its image into that of a confederation of outsize outlaws; she mentions several incidents, including the night in 1977 when Kermit Washington slugged Rudy Tomjanovich on court in the middle of a game. The league's (white) fans were alienated, its economic future was uncertain. The overarching narrative at the time, Ms. Runstedtler tells us, was clear, and it was reinforced by the often-empty most-expensive seats. As the league's rattled and sometimes reactionary fans saw it, "Black players had brought their immaturity, selfishness, drug abuse, violence, and criminality—a very microcosm of America's 'urban crisis'—to the NBA. They lacked character and morality, and it showed not only in how they conducted themselves off the court but also in how they played basketball."

But how they played basketball! It was an entirely new way, far from the cool-hand style of white magicians like Bob Cousy and black overachievers like Elgin Baylor. It was a game honed on city playgrounds, polished on college hardwood and exposed to mass audiences in the new arenas of the mature NBA: aggressive and showy, a slam-bang, slam-jam combination of grace and grit, a spectacle that was nothing less than a re-invention of an old game.

> A new style came to the NBA: showy, aggressive, a combination of grace and grit. Not everyone was happy about it.

Then as now, basketball was tension in two-dimensions: among players and teams, to be sure, but also between players (mostly black) and owners (mostly white). The on-court rivalries were conducted indoors. But many of the players were shaped on urban courts out of doors, and so it was natural that the social and economic tensions that swirled beyond the new basketball palaces would affect the athletes inside. To the slow, halting decline of segregation, urban rebellions and the Black Panther movement, Ms. Runstedtler suggests, the athletes added another social force: the unapologetic insertion of street basketball into the pro game. At the same time they demanded both respect and remuneration from the owners of the teams their services had made immensely valuable.

The reaction was fast and furious. Pro basketball, energized by the emergence of the rebel American Basketball Association in the late 1960s, was seen (by whites) as a conspiracy of the overpaid and over-indulged: black giants who liked to get high, lowlifes who lowered acceptable standards of conduct, all in a sport that was only a couple of decades from playing in a state-fair coliseum, a high-school gym or an armory in fly-over places like Syracuse, Fort Wayne and Sheboygan. In 1977, Sports Illustrated, the magazine that profited from the peregrinations of the players, described the Philadelphia 76ers' black stars as "wealthy, spoiled, egocentric, selfish monsters."

All this Ms. Runstedtler records with the grace of a Kareem Abdul-Jabbar sky hook, noting as well that "the Blackness of the league's players . . . made the whiteness of the team owners all the more conspicuous." She shows that the NBA, operating with an informal racial quota and apoplectic about preserving its white audience, was from the beginning slow to embrace black players. It wasn't until the late 1950s that the league, which was putting on exhibition games in obscure, far-flung venues, resisted playing in cities where segregation reigned and where its few black players couldn't be fed or housed on equal terms with their teammates.

The NBA of the 1970s was no longer booking its players into fleabag hostelries. And the players themselves, on and off the court, could be fabulously flamboyant. In his rookie season in the ABA (1969-70), Spencer Haywood—who often appeared in showy, self-designed raiments that gave new meaning to the term "fancy-pants"—led the league in scoring and rebounding and was named Most Valuable Player. He moved to the NBA the next year, with a fat contract that symbolized black athletes' coming of age and new status. Abdul-Jabbar—who came from the old-school John Wooden tutelage proselytized at UCLA—entered the pro game as Lew Alcindor and was, in Ms. Runstedtler's words, "unapologetically Black." He also was undeniably appealing.

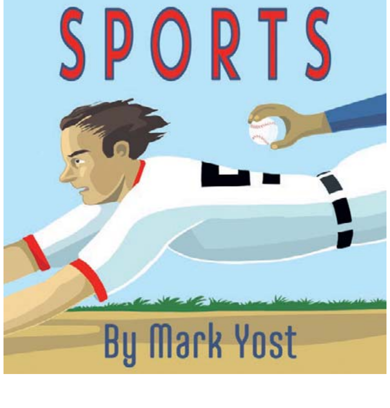
The struggles of blacks in the game they came to define and dominate wasn't confined to the court. When black NBA executive Simon Gourdine was passed over for commissioner in 1975 in favor of the white John F. Kennedy aide Larry O'Brien, New York state Sen. Carl McCall (later state comptroller and 2002 Democratic gubernatorial nominee) called for a boycott of the league, arguing that black players "used their talent to make money for the NBA" but that the league's administration "remains lily white." The boycott effort was unsuccessful, but its message was unmistakable.

Ms. Runstedtler's argument—that the modern NBA was created "largely because of the efforts of African American players who challenged the status quo"—is ultimately persuasive. The players rejected "the rigidity of the professional game, bringing with them masculine bravado, broken backboards, and Black joy personified." Without "their skills, style, and savvy," she writes, "there would be no Michael Jordan, Allen Iverson, LeBron James, or James Harden today." No Bronny James either.

Mr. Shribman, former executive editor of the Pittsburgh Post-Gazette, teaches in the Max Bell School of Social Policy at Montreal's McGill University.


GEORGE LONG/SPORTS ILLUSTRATED/GETTY IMAGES

HOOKED The Milwaukee Bucks' Kareem Abdul-Jabbar (33) shoots over the Los Angeles Lakers' Wilt Chamberlain (13) in 1971.



SEVENTY-FOUR DRIVERS have won the Indianapolis 500, a few more than once. Thousands of others have tried and failed. One of these also-rans was Pete Kreis, who first competed in the race in 1925. He was still trying to win nearly a decade later when he was killed in a still-unexplained accident on an Indy practice run.

Kreis's story unfolds engagingly in **"The Last Lap" (Octane, 292 pages, $27.95)**, a readable and well-researched chronicle by William Walker, a former college administrator and relative of Kreis's. Striking a nice balance between biography, family lore and automotive history, Mr. Walker gives us a portrait of a daredevil kid from a wealthy family in Knoxville, Tenn., who learned to drive on the family farm. His natural talents behind the wheel and his father's money took him to Indianapolis and other early racetracks across the U.S. and Europe.

Racing, Mr. Walker explains, was more carnival than sport in the early 20th century. "Race drivers who drove at a 'torrid pace' and 'crashed in horrific tangles' became the toast of the town." They drove without seat belts to avoid getting "trapped in crashing or burning cars."

In 1925, Kreis's father bought him a race car from Fred and Augie Duesenberg, early automotive pioneers. Kreis still had to prove himself in an impromptu test run at Indianapolis. "History did not record the lap times that appeared on the Duesenbergs' stopwatches," Mr. Walker writes. "But whatever they were more than satisfied the brothers." Kreis finished an impressive eighth in the 1925 Indy 500.

Kreis's career had more ups than downs in the next few years—he did well on the board track in Culver City, Calif., and on the macadam in Monza, Italy—but eventually he began to struggle. By the mid-1930s, he was spending most of his time overseeing the family's businesses in Knoxville. But he would still come to Indianapolis. In May 1934, practicing a few days ahead of the race, he failed to negotiate the first turn, was launched outside the track and slammed into a tree. Did an oil line fail? Did his throttle stick? Mr. Walker has his own theory. It's a credit to Mr. Walker's storytelling skills—and to the appeal of his subject—that Kreis's death feels so poignant and tragic.

Younger readers will be surprised to learn that, in the year 1 B.C. (Before Cellphones), people used to go to bars and talk to each other, often about sports. Who's better, Mantle or Mays? Staubach or Tarkenton?

ESPN host Mike Greenberg attempts to revive this pastime in **"Got Your Number" (Hyperion Avenue, 313 pages, $25.99)**. Moving from 1 to 100, he takes the number on a great player's uniform as the starting point for a barroom-ready argument. Who was the greatest player to wear No. 3? Babe Ruth, obviously. And No. 1? That would be the Cardinals' Ozzie Smith, who "played shortstop as well as anyone in the history of the game ever did *anything*." Boston Bruin Bobby Orr (No. 4) "was without question the best defenseman of all time."

Inevitably, the superlatives bump into one another. Ozzie Smith is the greatest shortstop ever, but Derek Jeter (No. 2), also a shortstop, was the greatest clutch player ever, and "being clutch is absolutely everything." The argument for Jeter feels like an argument against Smith. Nothing wrong with that—assertions about "the greatest ever" are meant to be contentious and are sometimes contradictory.

When it comes to No. 98, Mr. Greenberg moves away from a jersey number and seizes on a year: 1998, when sluggers Mark McGwire and Sammy Sosa performed in a home-run derby. To Jack Curry, a former baseball beat writer turned on-air analyst for the New York Yankees, 1998 means only one thing: the best baseball team in history.

There is a case to be made that the Yankees squad that included Derek Jeter, Mariano Rivera and Jorge Posada was indeed the best ever. They won 125 games, including the playoffs, a mark unequaled before or since. They had a .714 winning percentage and outscored their opponents by 309 runs. Even so, Mr. Curry lays it on a little thick in **"The 1998 Yankees: The Inside Story of the Greatest Baseball Team Ever" (Twelve, 273 pages, $30)**. The first quotation he offers is: "Greatest team ever. That's what comes to mind." The words come from Jeter, hardly a disinterested source. Pitcher David Wells is quoted too: "It's the greatest team ever."

The book takes readers month by month through the season, detailing the calming role played by pitcher David Cone, the stout leadership of manager Joe Torre, and the perfect game pitched by Wells after drinking with Jimmy Fallon until 5 a.m. on the day of the game.

Mr. Curry cites the other teams that could vie for the greatest-ever title—among them, the 1970 Baltimore Orioles, the 1976 Cincinnati Reds, and the 2018 Boston Red Sox. Still, for Mr. Curry, no team tops the 1998 Yankees.

In **"Trailblazers" (Andrews McMeel, 319 pages, $60)**, photographs capture the early years of a sport and the ambience of another era. As Billie Jean King, the book's author (with Cynthia Starr), notes of women champions from the late 19th century: They wear "skirts that nearly brushed the ground, petticoats that flounced around their ankles, and steel-boned corsets that pressed in on their ribcages."

"How they could breathe—let alone run—escapes me," Ms. King writes. But play tennis they did. Their impressive performances, Ms. King argues, set the stage for women's rights in other aspects of society. "Decades before they could vote, run for office, or hold a credit card in their own name, women played tennis."

"Trailblazers," first published in 1988, is being re-released to mark the 50th anniversary of the Women's Tennis Association. While all the familiar names are here—Chris Evert, Martina Navratilova and Pam Shriver, among others, not to mention the Williams sisters (and Ms. King herself)—most striking are the figures from the early years. There was, for instance, Charlotte "Lottie" Dod, who won her first Wimbledon title in 1887 at age 15.

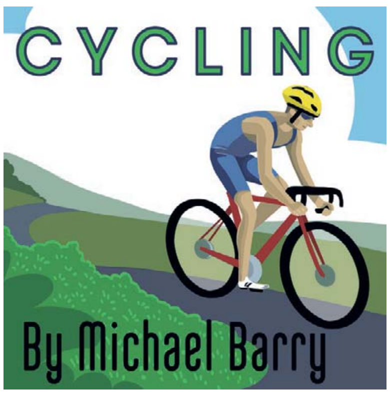
Fast-forward to 1970, when Ms. King was one of nine players to boycott the U.S. Open over pay disparities between men and women. Three years later they formed the Women's Tennis Association. A photo shows all nine women posing with one-dollar bills, symbolic of their aspiration to improve their status and financial lot. The U.S. Open that year became the first major tournament in which women competed for the same purse as men.

—Mr. Yost is a writer in Cape Cod, Mass.

'They say neither Romans nor Phoenecians, Greeks nor Arabs have ever subdued Sardinia. It lies outside; outside the circuit of civilisation.' —D.H. LAWRENCE

THE SERPENTINE ROAD cuts back and forth up the mountain, each of its dozen or so switchbacks tight and steep. My eyes stay focused on the tarmac ahead; I am oblivious to the surrounding climate as it changes and changes again, the lush pine forests soon replaced by barren earth, then deep snow. As I ascend, my breath syncs with my pedal strokes, the tick of the chain and the beating of my heart. I feel that familiar sensation in my legs and lungs that has accompanied me on my bike over hundreds of thousands of miles and a lifetime of riding. On the mountainside, I'll find clarity, answers—elation.

Professional cyclists who specialize in riding up mountains are known as climbers. Lithe and nimble on their bikes, they are unique in their mental fortitude and ability to endure pain, reaching near-inhuman speeds on the ascent while their competitors struggle to keep pace. **"Climbers: How the Kings of the Mountains Conquered Cycling" (Cassell, 328 pages, $24.99)**, written by the cycling journalist Peter Cossins, is a detailed history of some of the greatest climbers ever to ride in cycling's three biggest stage races: the Tour de France, Giro d'Italia and Vuelta a España. Through extensive archival research and interviews with top racers, Mr. Cossins takes us from the earliest races, held on gravel mountain tracks more than a century ago, to the present, when riders dart up mountains on bikes designed by aerospace engineers. Marianne Martin, the first woman to win the Tour de France Féminin in 1984, recounts: "I can remember looking up the mountain ahead and seeing people for miles, which was really amazing. But at the same time I was thinking, 'I can't ride this fast over that kind of distance.' But then you do. You're racing up and the fans on either side of you are just a blur." Mr. Cossins helps us understand how climbers influence the races, how they have evolved over generations, and what drives them to perform. For some, the motivation is simple yet profound. When asked, for instance, why he climbed so fast, the legendary cyclist Marco Pantani simply replied, "To abbreviate my agony."



For a more practical guide to the scene of some of cycling's greatest triumphs and tragedies, **"Climb: The Most Epic Cycling Ascents in the World" (Mitchell Beazley, 223 pages, $40)** is a coffee-table book presented by the editors of Cyclist magazine. From the Mur de Huy in Belgium to the Col du Tourmalet in France, each of the book's 35 sections features a description of a climb, an account of some of the famed cycling battles that took place there, and what it might feel like for the amateur cyclist brave enough to ride it. On the Col du Galibier in the French Alps, for instance, we are told that the climb is 17.7 kilometers (11 miles) long, has an average gradient of 6.9% and reaches an altitude of 2,642 meters (8,668 feet). We also learn that, when the Galibier was first introduced to the Tour de France in 1911, its road conditions were so inhospitable that the race's winner that year, Gustave Garrigou, had to push his bike over the summit between snowbanks. "Climb" is a bucket list of ascents that will have the reader planning her next riding trip while dreaming of the mountains her heroes devoured on the way to victory.

Cycling can be a passion, a vocation, even an addiction. In **"The Art of Cycling: Philosophy, Meaning, and a Life on Two Wheels" (Pegasus, 305 pages, $27.95)**, James Hibbard, who studied philosophy after retiring from professional cycling, dissects how a bike ride can affect our thoughts and emotions, how it parallels the trials and joys we face in life, and why someone might pursue a career in bike racing. "When you're suffering on the bike," he writes, "you're bringing to bear the full depths of all you are and have ever felt." He wrestles with his devotion to the sport and what he has sacrificed for it. "Like the artists and writers of existentialism, I imagined externalizing my feelings through the bike—somehow validating all I felt but had no words for. The suffering of racing and hard training not only brought me into the present, but also deadened the emotional pain which I could never make sense of, and at its most fundamental, the sport seemed little more than a contest of who could endure the most."

"This sort of pain," Mr. Hibbard continues, "the burn of oxygen-starved legs and the searing of lungs—feels like nothing less than the warm embrace of an old friend." A bicycle ride that pushes us to reach beyond our comfort zone, to conquer a challenge, can also help us find calm, peace and clarity.

—Mr. Barry, a custom bicycle-frame builder and former professional rider, is the author of "Le Métier: The Seasons of a Professional Cyclist."



TOP: SEAN PAVONE/ALAMY; INSET: FABRIZIO PINNA

EMERALD ISLE Cagliari, Sardinia; below, the Nuraghe Burghidu in Ozieri.

Mediterranean Crossroads

In Sardinia
By Jeff Biggers
Melville House,
354 pages, $27.99

BY DOMINIC GREEN

D.H. LAWRENCE wrote that the Italian island of Sardinia has "no history, no date, no race, no offering." This was a typically grand Lawrentian statement, and typically wrong. Sardinia has more history than most places in Europe. The Sardinians are a particular people among the Italians. And their small, green island has a lot to offer, especially if you need to berth a yacht or, like ex-prime minister Silvio Berlusconi, you wish to add an underwater entrance to your villa so that it resembles the lair of a Bond villain.

For the Italians of the mainland, Sardinia is Italy's New Hampshire or Maine: an idyll where they can get away from it all while remaining at home. For everyone else, Sardinia has become synonymous with the yachts, villas and luxury hotels of the *Costa Smeralda*, the "Emerald Coast" of the island's northeast. In the 1960s, the Aga Khan, the spiritual leader of a branch of the Ismaili Muslims, dropped anchor by these pristine shores. The sea was almost turquoise, the sand almost white, the climate balmier than in the South of France. The beaches were less crowded, too, because the area was one big malarial swamp. With liberal applications of DDT and concrete, the Aga Khan created a playground for the international rich.

The writer Jeff Biggers came to Sardinia the traditional way, by sea, across the Strait of Bonifacio, which divides northern Sardinia from the southern shore of Corsica. This is how James Bond arrived in "The Spy Who Loved Me," though Bond used an amphibious Lotus sports car. Similarly unconventional, Mr. Biggers moved his family to Sardinia. He left the beaches for the hills, villages and Neolithic ruins of the rocky interior. He studied its history and learned Sard, its language, so he could understand its people and their culture. Like "Mani," Patrick Leigh Fermor's exploration of a Peloponnesian peninsula, "In Sardinia" discovers historical depths in a remote and rocky place.

Mr. Biggers upends Sardinia's Eurotrash image by adopting the French cartographer Sabine Réthoré's method. Her map "Mediterranean Without Borders" rotates the region 90 degrees clockwise from its usual alignment. The Levant now sits at the bottom of a long corridor, with North Africa on the left and Europe on the right. Sardinia, usually an overlooked outpost of Italy, now sits at a watery crossroads in the map's upper-middle.

A second map, an online geoportal created by local volunteers, shows what Sardinians call their "endless museum": thousands of Neolithic and Bronze Age monuments. If these ruins were illuminated, Mr. Biggers write, "from the Neolithic array of Stonehenge-like dolmens and menhir stone formations to the thousands of burial tombs, Bronze Age towers and complexes called *nuraghes* or *nuraghi*, the entire island would light up like a prehistoric hotspot."

Sardinia, once a coveted prize for competing empires, is now a luxury tourist destination.

Sardinia's location made it one of "the cradles" of Mediterranean Bronze Age civilization, rich in wine, wheat, charcoal and cork, its people skilled in metalwork and tanning. The Carthaginian empire conquered the island around 500-480 B.C., ending the Nuragic civilization and its "decentralized forms of governing." The Romans came in the late 3rd century B.C. Their conquest was so brutal that by 174 B.C., a tablet in Rome's Temple of Mater Matuta recorded the killing and capture of 80,000 Sardinians in a single campaign. The Roman slave market was glutted with Sardinian captives, and the Romans coined the term *Sardi venales*, "cheap and worthless as Sardinians."

After seven centuries as a Roman colony, Sardinia was conquered by Vandals in the fifth century A.D. and by Byzantines in the sixth. When the Arab conquest of Sicily in the 9th century severed Sardinia from the Byzantine emperors in Constantinople, the Sardinians recovered some self-rule in four petty kingdoms, though their coasts were regularly pestered by Arab raiders and polyglot pirates. The Aragonese conquest of the early 1300s was followed four centuries later by the island's 1720 transfer to the House of Savoy in Piedmont. Feudalism survived the change of ownership. When the local barons visited their estates, a British visitor reported in the 1840s, they "frequently called on their peasants to get on all fours," to be used as human chairs.

Sardinia was conscripted into the new Kingdom of Italy in 1861. Rule from Rome after 1870 was not as bad as the first time around, but it came at a price. Sardinia received railways, roads, schools and electricity, but it surrendered control over its resources. The "shareholders in Turin fatten their portfolios with dividends crystallized from the blood of Sardinian miners," the Sardinian-born Marxist philosopher Antonio Gramsci wrote in 1919. Mussolini attempted to standardize the island's brew of dialects and built a "fascist experiment" in modern industrial life called Carbonia (Coaltown).

The Sardinians voted for monarchy in 1946 but received a republic. The island's revival began soon after. Designated an Autonomous Region, Sardinia recovered more control over its affairs than at any time since the Aragonese conquest. This political change was accompanied by an economic shift, from mining and exporting raw materials to construction and importing tourists. As in ancient times, the greatest disturbance was on the coasts. Up in the hills, the traditional island pursuits continued: dancing, weaving and kidnapping. "We were happy, apart from the folly of killing each other for irrelevant reasons," wrote the Sardinian novelist Sergio Atzeni.



If maritime geography shaped Sardinia's fate, its internal geography has shaped its society. Sardinia, Mr. Biggers writes, is "a floating green mountain with a defining valley that splices along the south by southwest." The main highway, built with EU cash, follows this valley. Even today, half of Sardinia's 1.6 million people live in rural areas. The rest live in coastal cities built to face outwards. Cagliari, the capital on the southern coast, could be in Sicily. Alghero in the northwest, badly bombed by the Allies in World War II, could be a university town in Spain. Olbia, with its ferry link to Genoa and an airport serving the Emerald Coast, could be anywhere on the Italian mainland.

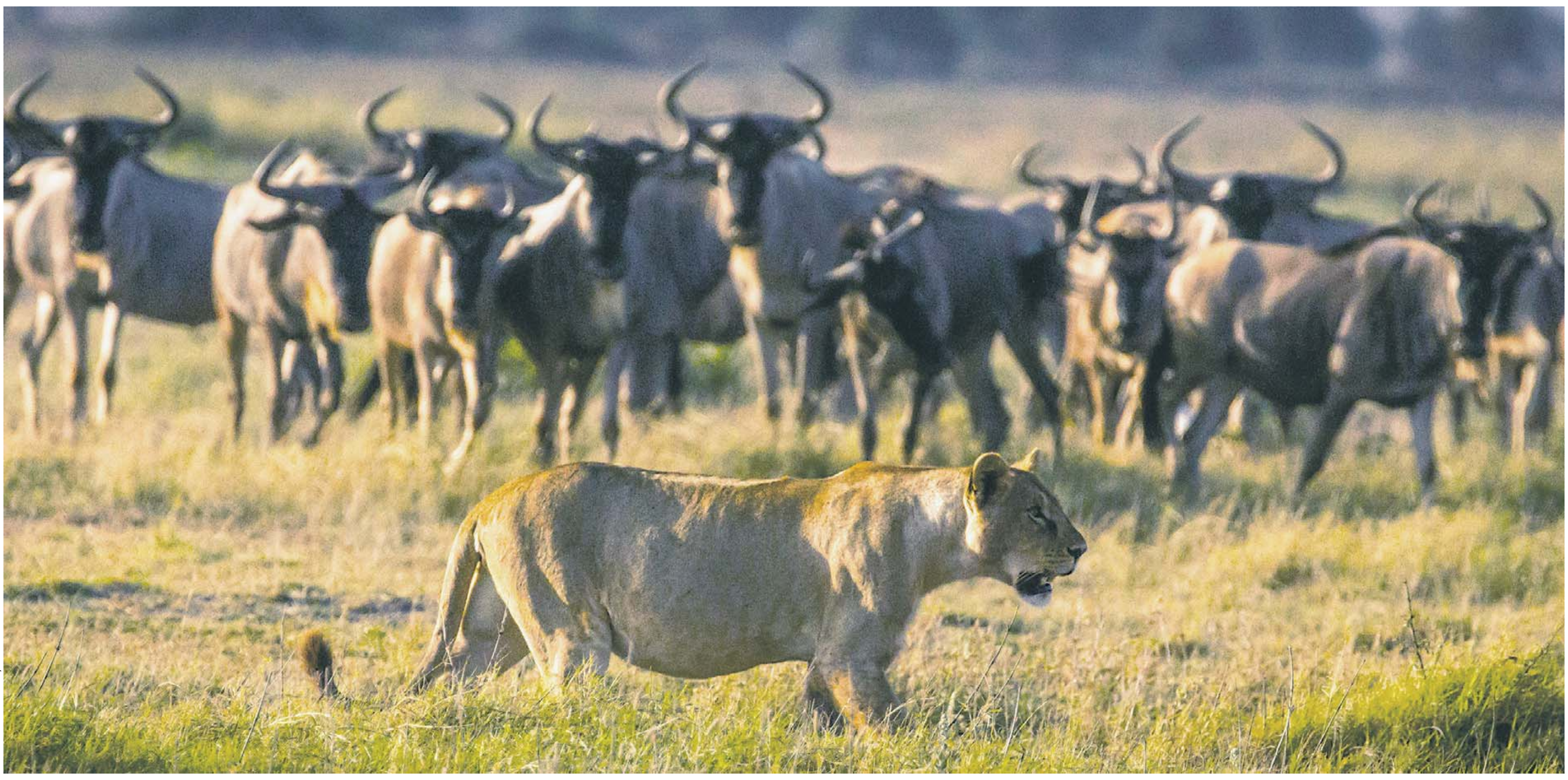
There are more than 7,000 Nuragic sites in Sardinia. The four Moors on the Sardinian flag are migrants from the standard of the Crown of Aragon. The medieval Aragonese language survives in Alghero as Algherese Catalan. In 2006, Sard became Sardinia's official language. But the island's distinctiveness is everywhere under threat of erasure. A Sardinian friend tells Mr. Biggers that the ebb and flow of postwar emigration to northern Europe and the summer stampede of luxury tourism has created a "sort of third culture on the island," neither fully urban nor fully rural, yet both Sardinian and globalized.

The jets disgorge the vacationers at Olbia, the regiments of camper vans pour off the ferry from Genoa, and the superyachts squat serenely in the bays. Yet the seasonal tourist economy leaves many Sardinians straddling a "precarious line" between summer jobs and an "off-season hustle," especially in rural areas. The American nuclear submarine base at La Maddalena closed in 2008, but the Italian military conducts "more than 60 percent" of its training on the island, including annual war games with other NATO members. Sardinia is, as ever, a captive of the world beyond the seas.

Mr. Biggers is an enthusiastic and erudite guide. Seeking out the past in local lore and in Sardinia's long and overlooked literary tradition, he returns the island to the center of our imaginative map of the Mediterranean. He finds a kindred spirit in Andrea Loddo, an "experimental archaeologist" and performance artist who has taught himself to smelt Bronze Age-style figurines. D.H. Lawrence would have appreciated this neo-Neolithic endeavor, with its promise of "the rebirth of the Nuragic culture." In the flying sparks from Mr. Loddo's hammer, Mr. Biggers detects a "cultural revival" that may yet return Sardinia to the Sardinians.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

'It takes a true encounter to realize that real animals, wild animals, have all but disappeared from our lives.' —JOHN BURNSIDE



JOSEPH MCDONALD/GETTY IMAGES

ON THE PROWL A herd of wildebeest keep watch on a lioness in Kenya.

Don't Fence Me In

The Heartbeat of the Wild
By David Quammen
National Geographic, 349 pages, $28

BY GERARD HELFERICH

WILDERNESS, David Quammen reminds us in "The Heartbeat of the Wild," must be diverse. A stand of pine trees isn't a forest. A stagnant pool and a few cattails don't make a swamp. To be truly wild, to sustain the pulse in his book's titular metaphor, a great ecosystem must nurture myriad plant and animal species and support a network of essential natural processes such as photosynthesis, pollination, competition and predation. If not, the heartbeat stops; wilderness dies.

Diversity, in turn, requires scale and connectivity. If a wilderness is too small and too distant from other wild places, the author continues, drawing on the work of Edward O. Wilson and other conservation biologists, it cannot thrive. The finite resources of remote islands (whether surrounded by ocean or by civilization) can support only limited numbers of plants and animals, resulting in extinctions and diminishing the diversity on which wildness—and ultimately the survival of our own species—depends.

Around the world, Mr. Quammen writes, wild areas are increasingly being "surrounded by people and all the accouterments we require, all the transformations of landscape we commit, replacing biological diversity and connectivity and ecological processes with cities and highways and great universities and operas and libraries and suburbs and driveways and livestock and crops and parking lots and malls and golf courses." Not that we don't need crops and highways and universities. Still, the heartbeat weakens; wilderness falters.

These 21 essays were first published in National Geographic magazine. Mr. Quammen, a prolific science journalist, reports from many regions where wildness is clearly in retreat, from a salmon spawning river in Russia to a marshy jaguar habitat in Argentina. But the great majority of his stories come from Africa, home to the planet's most varied landscapes and most diverse, abundant wildlife. Because the pieces originally appeared from 2000 to 2020, each is framed by a new introduction and endnote to place the article in context and bring the story up to date.

In southern Kenya, young Maasai men, formerly lion hunters, now work to keep the great cats at a safe distance from humans and livestock.

Since *Homo sapiens* poses the greatest threat to the planet's wildernesses, as well as its greatest hope, the essays center not only on plant and animal species but on members of our own, in particular scientists, conservationists, public officials and local residents. The last of these groups is crucial, Mr. Quammen points out, sounding a central theme, because it's impossible to save wild places without also addressing the needs of the human beings who live nearby. As in any successful negotiation, the solution has to be a win for all sides, for the neighbors as well as the conservationists.

The essay "Tooth and Claw" examines the perilous state of the iconic African lion, which owing to habitat loss, poaching and other largely human-caused threats, has disappeared from some 80% of its former range and dwindled to a wild population of fewer than 20,000, about half of which live in small, isolated, unsustainable refuges. Part of the problem, Mr. Quammen writes, is that although lions are "magnificent at a distance," they are "inimical to pastoralism and incompatible with farming," which makes them "fearsomely inconvenient to the rural peoples whose fate is to live among them." And often fatal to the lions.

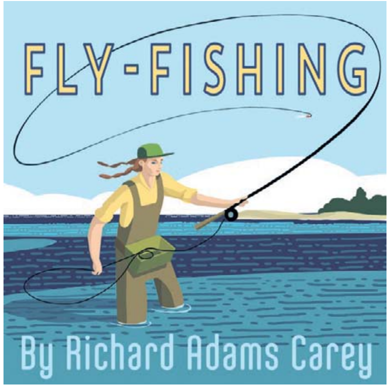
So, as experts debate how to rescue the great cats, a community-based initiative at Amboseli National Park, in southern Kenya, works to keep them at a safe distance from humans. Young Maasai men, formerly lion hunters, are hired as "Lion Guardians," tracking them with GPS, then intervening when they threaten livestock. A win for the herders, the guardians and the lions alike. Though the idea has been adapted elsewhere, including an elephant sanctuary in northern Kenya, Mr. Quammen understands that it is no panacea in the face of a growing human population, habitat loss and illegal hunting. But when every remaining lion is precious, even partial victories are cause for celebration.

"Desperate Primates" offers a heartbreaking example of the dangers when a wild species comes in too-close contact with human neighbors. In western Uganda, as villagers have cut forests for cropland, firewood and lumber, endangered chimpanzees have lost their natural habitat. The apes have responded by raiding crops, attacking people at streams and carrying off infants and toddlers, with sometimes tragic results. In return, the chimps have suffered deadly, illegal reprisals. Yet relocating the animals is unfeasible, because all appropriate habitat in Uganda is already occupied by other chimpanzees. The answer? A suite of measures aimed at keeping animals and people apart, including new water wells, more-efficient stoves to conserve firewood, financial incentives for reforestation and educational programs on child safety. Though again far from perfect, the programs have helped produce a "fragile coexistence" between the species.

Focusing on efforts to protect extraordinary landscapes such as Botswana's Okavango Delta and "great beasts" such as the lion, elephant, bonobo and chimpanzee, "The Heartbeat of the Wild" offers a bracing blend of boots-on-the-ground adventure and clear-eyed science, presented in prose that is vivid and passionate yet measured and graced with an occasional flash of humor.

Throughout Mr. Quammen's excellent book, the hard-won victories—a string of national parks in Gabon, an anti-poaching program in Chad—are qualified, suggesting that the clock is running out on the planet's last great wildernesses. Yet "The Heartbeat of the Wild" is neither eulogy nor pep talk. "It's late, but it's not *too* late," the author concludes. "We still have great landscapes and great chances all over the world."

Mr. Helferich's most recent book is the historical mystery "Hot Time," published under the pen name W.H. Flint.



WHY GO FLY-FISHING? Do an online search for that, and a blogger for drifthook.com will reveal that "the simple answer is that it can provide you with a truly captivating experience. It encourages the release of positive endorphins, which make you feel positive emotions."

People high on such endorphins, however—and who think more analytically about the sport—tend not to be satisfied with the simple answer. And the question itself is a good one. Catching a fish is hard enough. To do so with featherweight tackle and finicky gossamer lures, with casting techniques that demand a level of finesse comparable to throwing a major-league curveball—well, if one desires a fish, herein lies Buddhism's Second Noble Truth, which locates desire as the source of suffering.

The question, therefore, is also one of those sacred mysteries that animate the extensive literature of fly-fishing, and recently one of the sport's classic texts—Nick Lyons's **"Spring Creek" (Skyhorse, 162 pages, $40)**—has been reissued in a slip-cased 30th-anniversary edition. Mr. Lyons, a retired English professor, publisher and editor, is the author (or editor) of more than 20 books about the sport, but "Spring Creek" may be the one that plunges deepest into its heart of darkness.

Here Mr. Lyons tells the story of a month spent fishing a friend's private spring-fed stream in Montana's Rocky Mountains. The author arrives in late middle age as an already accomplished angler, but—when confronted by the peculiar challenges of this stream and its wary, powerful trout—he feels he has to learn the sport all over again. "Setting out to write this book has become as much an exorcism as a report, a private rage for order, for clarity," he writes. "I want very much to see that period clearly, from mornings to evenings, from knowing nothing to knowing something, in all its tension, intensity, challenge, and fun."

He was in his early 20s when he laid aside his spin rod. "I think I had the feeling then that [the spin rod] was unfair—not only to the trout but to my passion," he recalls. "Fly fishing is both a restriction (like putting up a net and outlining a court, so two tennis players don't just smash a ball at each other wantonly) and an opener of new worlds. Nymph, streamer, wet fly, dry fly? Which, in which pattern, will work best at a given time?"

For Mr. Lyons, the endorphins come in that ascent from knowing nothing to knowing something, in succeeding once more at what's become more difficult, and the tension and fun of "Spring Creek" lies in how eloquently this savant describes the opening of a new world so late in life.

Perhaps it's the depth and beauty of the sport's literature, the gravitational pull of a novella like Norman Maclean's "A River Runs Through It," say, that explains why so many academics fish with flies. Christopher Schaberg is a professor of English at Loyola University New Orleans, and his **"Fly-Fishing" (Duke, 104 pages, $15.95)** is the latest in Duke University's "Practices" series, slender books about "the pleasures of losing oneself," says the webpage, "in doing anything that holds sway over us."

Mr. Schaberg's is a narrative only in the arc that it impressionistically describes of a fishing life that began in his boyhood in northern Michigan and that now overlaps with the urban waterways of New Orleans. In a mosaic of brief, sometimes koan-like essays, the author laments the degree to which fishing as a whole has become entangled with the social and ecological issues of our time, and advocates, via catch-and-release, targeting "the smallest fish you can find, close to where you live."

The author fishes not to forget the entanglements, but rather to assert a more tonic relationship to their context. "Fly-fishing is challenging, and all the challenges of the world come along with it," he writes. "There is no escape, even if this practice does open up sublime portals to other forms of coexistence, entanglement, and inhabitance." He finds those portals by relinquishing that human sense of primacy, that urge to dominate—and the challenges of fly-fishing lead him there.

Michael K. Steinberg, a professor of geography at the University of Alabama and the author of **"Searching for Home Waters: A Brook Trout Pilgrimage" (Georgia, 177 pages, $39.95)**, is also a fan of small-fishing, and harbors a passion for the smallest of our trout species. He loves brookies not only because they are small but because they are beautiful, native to our eastern streams and supported by the cleanest and most remote of such streams.

Brook trout are not found in Alabama, however, and therefore Mr. Steinberg's pilgrimage involves visits to each state or province of the trout's range, from Georgia to Newfoundland and Labrador, and catching at least one brookie at every stop. Each chapter follows a narrative pattern that becomes formulaic, but the essays ache between the lines with the pain of a broken family and aspire to a soul-cleansing clarity that the author likens, he writes, "to the tenets of a Zen Buddhist practice I developed after I graduated from college. Fly angling and Zen are interwoven, because both require my mind to focus on the *here* and *now*."

John Gierach is no less prolific than Nick Lyons, but Mr. Gierach is a working freelancer. His **"All the Time in the World" (Simon & Schuster, 206 pages, $27.99)** sparkles with the occasional quote from such fly-fishing literati as Thomas McGuane and Jim Harrison, but he does not—like Mr. Lyons—range as far afield as Ezra Pound or W.B. Yeats. Mr. Gierach's description of himself and his fishing buddies also suggests the down-to-earth audience he writes for: "We're just recognizable American guys of a certain vintage, not entirely unsophisticated, but not all that complicated, either."

Mr. Gierach's passion for his subject matter is suitably complicated, though, given that "fly-fishing," he writes, "is famous as an enterprise where more can go wrong than right and usually does." Which for him is just the point: "We wallow in the difficulty of it, whether we're the heroes of our own stories or the butt of our own jokes."

Equal parts comedy and tragedy, how-to and how-not-to, Mr. Gierach's stories—in their wry, sitting-around-the-campfire way—enchant with their ability to capture the full spectrum of the fly-fishing experience. They also propose that in this challenging sport the bar is not set high for the release of positive endorphins: "A round-trip of seven hours, one hour of casting, a single fish, and no regrets."

—Mr. Carey's books include "Against the Tide: The Fate of the New England Fisherman" and "The Philosopher Fish: Sturgeon, Caviar, and the Geography of Desire."

'I'm gonna hit you with so many rights, you're gonna beg for a left.' —CHUCK NORRIS, AS CIA AGENT MATT HUNTER, IN 'INVASION U.S.A.' (1985)

When Muscles Ruled the Multiplex

The Last Action Heroes
By Nick de Semlyen
Crown, 334 pages, $28.99

By Ty Burr



BRIDGEMAN IMAGES

HASTA LA VISTA, BABY Arnold Schwarzenegger in James Cameron's 'The Terminator' (1984).

IF YOU HAD your ear to the right patches of ground in the mid-1980s, you could hear the coming rumble. This writer's first job out of college was in the research department of Home Box Office, analyzing Nielsen ratings to figure out which movies were doing well and why. In 1985, one film that had done middling-to-poor box office, starring an actor no one took in the least bit seriously, started burning up the ratings. It didn't matter what time the HBO programmers placed it on the schedule: People watched it, over and over and over. The movie was "The Terminator," and the star was Arnold Schwarzenegger. The era of the Action-Movie Behemoths was upon us.

In "The Last Action Heroes: The Triumphs, Flops, and Feuds of Hollywood's Kings of Carnage," Empire film-magazine editor Nick de Semlyen takes stock of the pop upheaval left in the wake of Schwarzenegger—and Sylvester Stallone, and Chuck Norris, and Steven Seagal, and other bone-crushers of the late-20th-century box office. He includes Belgian kickboxer Jean-Claude Van Damme—the "Muscles From Brussels"—in the group and, more tenuously, "Die Hard" star Bruce Willis, Swedish B-movie hunk Dolph Lundgren and Jackie Chan, the Energizer Bunny of Hong Kong martial-arts movies, who struggled to break into the U.S. market.

"This particular octet," Mr. de Semlyen argues, "had a purity to their exploits, rarely distracted by the siren calls of drama and comedy, and unrivaled in their cultural dominance" [sic]. These were the cartoon he-men who bestrode the culture, punching first, asking questions never, and reveling in showy meathead charisma. They were alpha-male analogues to the Reagan revolution, and they were insanely popular.

A problem with following eight distinct careers at once, though, is that keeping events in order is like herding muscle-bound kittens. There's history to tell in "The Last Action Heroes," but there's not really a cohesive, galvanizing story other than that these men came, conquered and then headed in eight different directions, including to obscurity and the California governor's office. A smooth writer and dogged researcher, Mr. de Semlyen keeps the narrative on track, but at a certain point readers realize they're mostly getting a litany of facts—and then Arnold made this, and then Sly made that. "The Last Action Heroes" delivers a lot of What, but little of the Why, and hardly any of the So What.

If you want to revisit those testosterone days of "Raw Deal" (Schwarzenegger), "Under Siege" (Seagal), "Rambo: First Blood Part II" (Stallone), and "Universal Soldier" (Lundgren and Van Damme), this book's a good Baedeker. The author gives us the back stories of all his principals, and some of them are surprising. Mr. Van Damme was a sickly child with thick glasses and a lisp. Mr. Lundgren has a genius-level IQ and walked away from a Fulbright scholarship to MIT. In middle school, Mr. Stallone was voted "Student Most Likely to End Up in the Electric Chair"—by his teachers.

> Van Damme had been a sickly child. Lundgren had a genius-level IQ. Arnold and Sly were, well, bigger than life.

Mr. de Semlyen is on shaky ground, however, when he claims the phenomenon of these brawny stars acting out scenes of violent retribution came out of nowhere, ignoring such 1970s precursors as Charles Bronson ("Death Wish"), Joe Don Baker ("Walking Tall") and Tom Laughlin ("Billy Jack"), not to mention Clint Eastwood. But he's a solid reporter and Hollywood historian as he recounts Mr. Stallone's starving-actor days leading to the gamble of 1977 Oscar winner "Rocky"; Mr. Schwarzenegger's rise from the world of bodybuilding to the much-mocked "Conan the Barbarian" and the breakthrough "Terminator"; Mr. Norris's transition from mild-mannered karate champion to mild-mannered big-screen ass-kicker, and so on. We read of Mr. Willis, a TV comedy star, signing up for "Die Hard" and being warned, "They're going to laugh you off the screen—that's a Schwarzenegger movie." We learn how aikido instructor Seagal made it into films by dazzling studio executives with his Zen-assassin mojo.

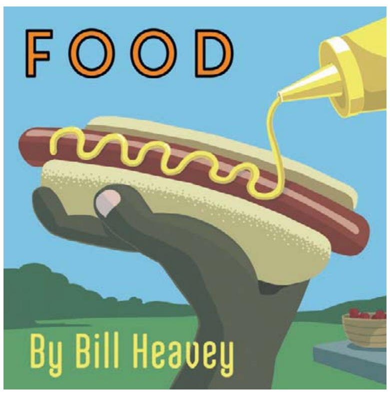
Some real personalities come through in "The Last Action Heroes." Mr. Van Damme is the most charmingly childlike, Mr. Norris the humblest, Mr. Chan the most tirelessly inventive. Mr. Lundgren was lucky and he knew it; a boy-toy boyfriend to singer Grace Jones, he was cast as the Russian boxer Ivan Drago in "Rocky IV."

Tellingly, these are the only four of Mr. de Semlyen's octet who were interviewed for "The Last Action Heroes." Mr. Schwarzenegger, Mr. Stallone and Mr. Seagal apparently declined—the last is, by the book's final chapters, an out-of-control ego monster and virtually the villain of the piece. Mr. Willis, meanwhile, has been dealing with serious health issues. The author talks to everyone else—directors, screenwriters, producers and more—and he paints a robust picture of an industry feverishly cranking out movies as good as "Predator" and as terrible as "Stop! . . . Or My Mom Will Shoot." But the book's two biggest stars, Arnold and Sly, never come fully alive on the page, even as Mr. de Semlyen strains to puff their real rivalry up to mythic proportions. And the author misses the chance to note the technological and industrial changes that, more than age or the passing of fads, banished these men from the screen. Today's action-movie heroes are figures from the pages of comic books, intellectual properties owned and controlled by the entertainment corporations who use them to print money. Chris Evans will get old someday, but Captain America never will.

More damagingly, Mr. de Semlyen dodges what his stars and their movies meant to the popular culture and political climate of their day, and he barely touches on the attitudes they modeled for how men should behave in the world—attitudes about violence and firepower and women that have had less than positive effects off-screen. "Today, these action movies have a complicated legacy," the author admits in the prologue to "The Last Action Heroes," citing allegations of sexual assault and harassment against a number of his subjects and acknowledging that "the heightened sense of masculinity they portrayed on-screen had the potential to warp and corrupt." But then he climbs back off the ledge: "What's undeniable, though, is that [the films] still pack one hell of a punch."

"The Last Action Heroes" is a celebration, not a cultural analysis, and plenty of readers will be satisfied with that. But a tougher, more observant book might explore how the absurdly pumped-up bodies of these stars, and the way they dealt death accompanied by a quip, reflected the culture's reaction to an age where men were being challenged about their place in society and America was being challenged about its place in the world. These films' solution—break some bones and pass the ammunition—felt good and it still may, but it's a short-term high with long-term consequences. The last action heroes may have aged out of the business, but we're still wrestling with their heirs. "I'll be back," the Terminator promised. In truth, he never went away.

Mr. Burr is the author of the movie recommendation newsletter Ty Burr's Watch List (tyburrswatchlist.substack.com).



A GOOD COOKBOOK, like good food, is deceptively difficult to make—there are so many ways to go wrong. As with a classic hamburger, the simplest approach is usually best.

In **"Raw Dog: The Naked Truth About Hot Dogs" (Forge, 301 pages, $26.99)**, the alternative comedian and Emmy-nominated writer Jamie Loftus is hell-bent on establishing her fringe bona fides up front. In the second paragraph, she warns—or maybe promises—what's ahead: "disordered eating, drug use, violence" and "passages that get extremely horny out of nowhere." The book mixes travelogue and food history as she crisscrosses the country sampling hot dogs. But the reader soon gets a sense that the real subject is not hot dogs so much as Ms. Loftus herself. She tells us about the "constellation of blackheads" on her nose, her dysfunctional relationship with an unnamed boyfriend and getting a little drunk on "the can of pinot grigio I dumped into a rinsed-out Dunkin' coffee cup." The pace is frenzied; the disturbed, chaotic vibe intentional.

Vulgar humor can be howlingly funny. Vulgarity itself, less so. Over time Ms. Loftus's crassness begins to wear on the reader. I want to say that she has a love-hate relationship with hot dogs but there's not much love here. "This is another five-dog day," she writes in New Jersey, "and no one is required to feel good about it."

"Every time I am feeling a little too much, or sometimes not enough, I bake a pie," writes Stacey Mei Yan Fong in **"50 Pies, 50 States: An Immigrant's Love Letter to the United States Through Pie" (Voracious, 364 pages, $35)**. Born in Singapore, she loves her adopted country even if, "like a bad boyfriend, it lets me down when I need it the most, then builds me back up to loving it again." To show her love for the U.S., she makes a pie for each state that incorporates "meaningful regional ingredients."

This is a stunt, of course. But Ms. Fong puts her heart into it. Some pies are straightforward: Florida's key lime, Vermont's apple with Cabot cheddar-cheese crust or Hawaii's coconut cream with pineapple upside-down topping. So far, so good—and there are plenty of these. But sometimes things get weird. Nevada's all-you-can-eat buffet pie includes strawberries, Parmesan, shrimp, dark chocolate, New York strip steak and romaine lettuce. Tennessee gets a gravy pie with a pound of Swaggerty's sausage, topped with an edible image of Dolly Parton. And in the just-because-you-can-doesn't-mean-you-should category is Minnesota's "ode to the fried foods of the state fair": The corn dog-hotdish pie with savory funnel-cake topping that includes 10 hot dogs, six cups of oil and a box of Jiffy corn-muffin mix. The accompanying photo makes it look like Satan's gift to the American Heart Association. Ms. Fong can be overenthusiastic but never takes the easy way out, diving head first into each new pie.

Sarah Glover's **"Open Skies Cookbook: A Wild American Road Trip" (Prestel, 253 pages, $32)** is another book by an immigrant—this time from Australia—in an on-the-road celebration of America. The author says that the book is "designed to take with you," but it's not. Any book that weighs nearly three pounds and has more photographs than text is a coffee-table book. This one belongs to the subgenre of fantasy coffee-table cookbooks. You're not going on any of these road trips—Ms. Glover rarely even says exactly where she is—but it's fun to dream, and the author knows this. How do you "refrigerate overnight" the buttermilk-brined chicken when you're on the road? What we see are photo shoots: Ms. Glover in a pristine Little House on the Prairie dress, a cowboy hat and a good tan, cooking steaks hanging from a tripod over an open fire. It looks amazing. And it's the ideal way to cook for the subset of people who like their meat both burnt and raw.

Some of the ingredients the recipes call for are likewise fantastical. Farkleberries are a North American fruit but good luck finding them in the wild or in stores. As for antelope being "a readily available wild animal" in the Texas and Baja area, forget it. The only commercially available antelope in this country is farmed Nilgai antelope, an Asian import that can run to 500 pounds. Since it's illegal to sell any wild meat in the U.S., the same goes for breakfast cornbread with wild venison sausage.

I do like the recipe for the oyster shooter, though. It involves two oysters and mescal. Eat an oyster, drink some mescal from the empty shell. As the host of our imaginary road trip writes, "Why get fancy when you can just embrace the moment?"

The hamburger historian George Motz is here to bring you back to first principles about hamburgers. Back in the 1910s and '20s, before "brioche buns or bacon marmalade," burgers were the original fast food and sold from street stands. It was never about health. It was about something quick that tasted wonderfully beefy and made you happy. It still is. Need a fork? Fine. But don't call it a hamburger.

In **"The Great American Burger Book: How to Make Authentic Regional Hamburgers at Home" (Abrams, 336 pages, $29.99)**, Mr. Motz is the Henry David Thoreau of burgers. "Simplicity trumps all," he reminds us. "Too much stuff on a burger leads to disappointment or disaster." Take the butter burger, still going strong at Solly's Grille near Milwaukee after nearly 90 years. It's a basic burger topped with two to three tablespoons of soft butter. "Its carnal pleasure was released with my first bite," the author writes.

He travels to burger joints throughout the country, but has a special affection for "the American burger belt" running from Texas to Wisconsin. He praises the establishments still making "primary-source" burgers: "burgers that are unaffected by time or trend. The ones that have been made the same way for, in some cases, a hundred years." He mourns the stands that have passed.

Mr. Motz's mind is open to anything except trends. You grease your cast-iron pan with beef tallow before adding fresh-ground chuck, with its gold standard 80/20 ratio of lean to fat. This requires the sacrifice of cooking some meat just for its liquid fat. As for that rendered meat, "feed it to the dog." Use an ice-cream scoop instead of your hands to avoid compressing the meat. And you want a "white squishy bun." Period. Lose the toaster. Only the part of the bun touching the meat is toasted. This adds the durability needed to stand up to condiments. Laugh at American cheese if you must, but remember that it has twice the sodium content of cheddar and "melts perfectly every single time." It was basically invented to go on a burger.

Don't be shy. Cook outside over charcoal. Seize your God-given right to enjoy hamburgers. And remember Mr. Motz's wise words: "If there are flames rising and consuming the patties, you are doing the right thing."

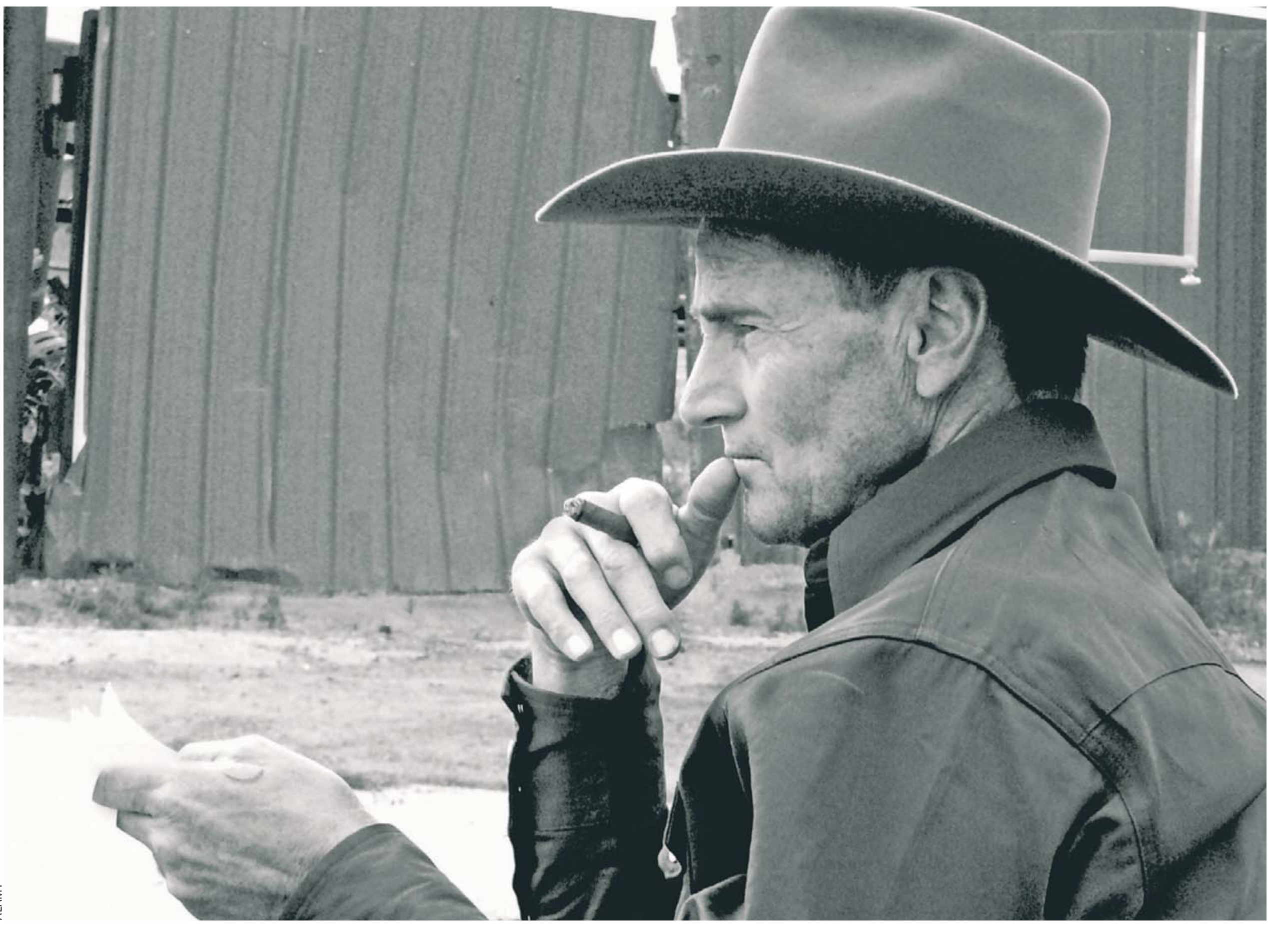
—Mr. Heavey is a writer in Bethesda, Md.

'I believe in my mask. The man I made up is me.' —CROW, IN SAM SHEPARD'S 'THE TOOTH OF CRIME'

Shepard's Tales

True West
By Robert Greenfield
Crown, 432 pages, $30

BY BROOKE ALLEN



ALAMY

ROLE OF A LIFETIME Sam Shepard in 'Don't Come Knocking' (2005), in which he plays an actor playing a cowboy.

THOUGH HE DIED less than six years ago, at the age of 73, there have already been three biographies of the playwright-actor Sam Shepard. Now we have a fourth: "True West: Sam Shepard's Life, Work, and Times," by the veteran rock 'n' roll reporter Robert Greenfield. Without laying much blame on Shepard's previous biographers, Mr. Greenfield implies that they swallowed their subject's self-mythologizing a little too readily: "When it came to making public statements about his life in many of the interviews he did over the course of his long and illustrious career, Sam Shepard could often be the very definition of an unreliable narrator. . . . [He] spent a good deal of time developing a persona so brilliantly crafted that few were ever able to see the man behind it." As a corrective, Mr. Greenfield relies heavily on the longtime correspondence Shepard carried on with his best friend, the actor Johnny Dark, in which, the author says, Shepard was able to be honest about his deepest feelings.

Shepard makes an apt subject for myth. His raw and precocious talent apparently came out of nowhere. When he arrived in New York in 1963, at 19, he had hardly ever been outside of California; within a couple of years he was turning out plays by the dozen, and getting them produced. And then there were his looks. "You had to experience him," one friend remembers. "He really was like the best-looking man you had ever seen in your life. . . . It was like Henry Fonda and Gary Cooper rolled into one walking into the room."

Shepard went to some pains to develop a Woody Allen-esque technique of backing into the spotlight. He craved fame ("He had a great need to be adored, and applauded," Mr. Dark says) while fully understanding its corrosive dangers. These conflicting attitudes were characteristic of a personality so complex that even friends couldn't predict whether they were going to get the genial Jekyll or the often alcohol-fueled Hyde. And he never seemed quite sure of what he wanted from life. "On one hand he's got that macho cowboy exterior," said one associate. "On the other he's got that suburban bourgeois mentality."

Without lacking respect for Shepard's talent or personal struggles, Mr. Greenfield deconstructs a few of the Shepard myths. For instance, the one about his youth on a remote avocado ranch: In reality, both his parents taught at elite high schools, living in Pasadena, Calif., during Sam's early childhood and later in a family home that, though its yard did contain avocado trees, was only "about a half mile from downtown Duarte . . . still essentially suburban." His father, Samuel Shepard Rogers, was not yet the violent alcoholic who would be such a central element in his son's oeuvre. As a high-schooler, young Sam—or Steve, as he was known at the time—participated in the Future Farmers of America and envisioned a future as "a veterinarian with a flashy

> Over the course of his life, the actor and playwright crafted a persona that few were ever able to see past.

station wagon & a flashy blonde wife, raising German Shepherds in some fancy suburb." While he would later say he didn't attend college, he in fact spent two years at Mount San Antonio College, where he joined the golf team and the drama club.

In New York, Shepard's high-school pal Charles Mingus III introduced him to the scene and helped him get a job busing tables at the Village Gate. Mr. Mingus, whom Mr. Greenfield interviewed for the biography, rather acidly contradicts a number of Shepard's accounts and opines that Steve Rogers changed his name to Sam Shepard during the trial of the infamous murderer Dr. Sam Sheppard because it was "excellent publicity. The guy I knew would exploit that." Plays seemed to flow out of the young Shepard; they were staged in many of the avant-garde venues of the period, places like La MaMa, Caffe Cino, Theatre Genesis, the Open Theatre. It was quickly apparent that he was doing something new, in a forceful violation of the realistic mode of the period. He gave the impression, as Edward Albee remarked in a Village Voice review, that he was "inventing drama as a form" with each new play.

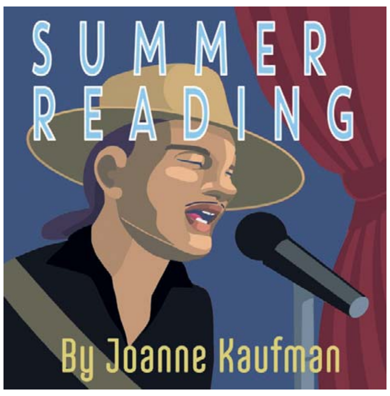
Mr. Greenfield is at his best describing the artistic ferment of the 1960s and what John Lahr calls "the fractious early seventies," when Shepard finally took a play uptown. It was, Mr. Lahr says, "a shocking thing for the darling of downtown theatre to cross the Maginot Line of Fourteenth Street." With his instinct for putting himself at the eye of a cultural hurricane, Shepard spent several months shacked up with Patti Smith at the Chelsea Hotel, despite the fact that he had been married to O-Lan Jones for a year and had a new baby. ("Me and his wife still even liked each other," Ms. Smith would later say. "I mean, it wasn't like committing adultery in the suburbs or something.")

Shepard won the first of his 10 Obies at 23. A year later, the director Michelangelo Antonioni brought him to Rome to work on the screenplay for "Zabriskie Point" (1970). This and subsequent screenwriting gigs did not go well. In the movie business, Shepard would have more success as an actor than a writer, although none of his screen performances—with the exception of his Oscar-nominated portrayal of Chuck Yeager in "The Right Stuff" (1983)—was outstanding. But such gigs paid the bills.

Shepard's development from downtown darling to Great American Playwright began with "Curse of the Starving Class" (1977), with its "archetypal figures," Mr. Greenfield writes, "who have lost their way in an American dream that has long since gone seriously wrong," and its powerful whiffs of O'Neill and Beckett. "Buried Child," a year later, would be the first Off-Off-Broadway play to win a Pulitzer Prize for drama. "True West" (1980), "Fool for Love" (1983) and "A Lie of the Mind" (1985) continued the theme of the dysfunctional American family playing out its dark destiny. "I find destiny and fate far more plausible than all this psychological stuff," Shepard once stated—another shift from mid-century dramatic sensibilities.

Shepard's perennial harping on pet subjects like the nature of American masculinity could get tedious. In fact, this particular subject might be the first aspect of his plays to have become dated; he had a lucky break, I think, in dying a few months before #MeToo appeared. "It was Sam's way to dictate to women and they tended to go along with it," a longtime friend told Mr. Greenfield. Had he lived on, he might well have become a poster boy for toxic masculinity. But this would not have been fair, for the women in his life seem to have understood the man in full. O-Lan Jones and Shepard's longtime partner, Jessica Lange, declined to be interviewed by Mr. Greenfield, surely a sign of loyalty. Sam Shepard does not emerge from these pages as an especially likable man; his tortured plays came from a tortured sensibility. Mr. Greenfield honors his subject's memory by refraining from easy judgments.

Ms. Allen writes frequently for the Journal and other publications and teaches at the Bennington Prison Education Initiative. She is currently ghost-writing a show-business memoir.



THOSE WHO like their beach books with a lot of drama will find what they're looking for—and then some—in three show-biz-themed novels of love, loss, life on the road and last chances (or maybe second-to-last).

Lillian Waters, known to her fans as Water Lil, is a country star in the mold of Dolly Parton and Loretta Lynn. As quickly becomes clear in Stephanie Clifford's terrific, keenly observed novel **"The Farewell Tour" (Harper, 339 pages, $29.99)**, Lil's life has been pretty much the stuff of a country-music song—hardscrabble upbringing, abusive husband, search for comfort in a bottle, unrequited love, ill-advised choices. Perhaps by necessity, Lil is tough, self-centered and eminently practical. If sex is what it takes to, say, acquire a guitar or pay the rent, so be it, whatever the emotional cost.

"The Farewell Tour" begins when 56-year-old Lil, looking a lot worse for the wear, decides to hit the road with her playlist of hits. But this summertime's state-hopping is nothing like tours of the past—no arenas on the itinerary. The procession of small venues, "the county-fair circuit," will end in Walla Walla, Wash., the town Lil bolted as a desperate kid. She doesn't tell her fans or her bandmates that after Walla Walla she's packing it in. She has a polyp on her vocal cords—on bad days, she can barely croak out a tune—but refuses to have the surgery that could prolong her career.

Chapters chronicling Lil's last hurrah alternate with chapters vividly detailing her traumatic childhood, her attempts to find herself as a performer, and her struggles to make it in an industry dominated by men who are two parts pig, one part Pygmalion. Ms. Clifford's command of country-music history runs deep, and her powers of description are prodigious: "Gray skies, green trees, rain-wet grass, as though a painter with a limited palette had explored every variation of those colors with each daub: the nimble light green of the new-grown grass and the knowing green of the hundred-year-old firs, the shaded grays of swollen clouds and the pale clear grays of the morning." There's a song here for sure.

There can be no disputing the fact that Timothy Fleming is a movie star—he's got a pair of Oscars to prove it, not to mention a Tony Award, so he's got theater chops to boot. But—let's be clear—he's also an aging movie star, at 62, and while he still has his good looks, the honor of his presence on a film set isn't being requested nearly as often as it once was. Really, it's not being requested at all. A change of scenery (Hollywood has become tedious) and a new challenge is in order, which is how he comes to direct a summer production of "Much Ado About Nothing" starring his alluring ex-wife on Block Island, a haven of sandy beaches and lighthouses off Rhode Island's coast.

Tim isn't the only one in Meg Mitchell Moore's **"Summer Stage" (Morrow, 324 pages, $30)** who would like a re-set. In the face of a social-media scandal, Tim's adored 19-year-old niece Samantha, a former child star, has fled New York for her parents' home in Narragansett, R.I., a ferry ride away from Block Island. (How convenient!) Meanwhile, Tim's sister—Samantha's mother—begins to question the decision she made years earlier to give up on her dream of becoming a playwright.

The three of them have a comically large number of grievance-airing sessions over the course of the novel. Assumptions are examined; old wounds are opened; guilt is acknowledged, however tardily. It's a foregone conclusion that by summer's end new paths will be forged, family ties strengthened. "Summer Stage" is best enjoyed for its setting (in its varied loveliness Block Island becomes almost another character), for its observations about the changing nature of fame, and for its occasional sly commentary: Samantha, Ms. Moore notes at one point, has bought "a couple of 'beach reads' from the front table at Island Bound Bookstore, and she might even read one soon. (Whatever a beach read is!)"

Katherine Whitley, the primary narrator of Laura Hankin's **"The Daydreams" (Berkley, 353 pages, $27)**, is thriving at a Washington law firm: "I wear skirts from Banana Republic, and the people I meet assume that I am the boring, real-life version of the big-city girlfriend in a Hallmark movie who doesn't appreciate Christmas."

Few of Katherine's clients recognize her from her time as one of the stars of "The Daydreams," a wildly popular Disney-like series about four high-school students who start a band. Katherine, who auditioned wholly on a lark (and was cast as the "mean girl"), was joined by Liana (cast as the best friend) and Summer (the innocent golden girl), who falls for Noah (the hunky golden boy). Art and life blend: The actors' names are the same as their characters' names; what happens in real life starts to ape what is happening on the series. In any case, the fans ate it up. "Summer swooned for Noah, and a million girls swooned with her. Noah longed for Summer, and a million men longed for her to turn 18," writes Ms. Hankin.

For a while the four young performers are real-life best friends, united in their bafflement at a world of crazed fans, controlling network execs and media scrutiny. Then come the hurt feelings and double-dealing and then the disastrous live broadcast finale that derails plans for a film based on "The Daydreams."

But that was long ago—13 years or so—and far away. No one knows what really happened behind the scenes of "The Daydreams," knows the role Katherine played in the catastrophe. When the powers-that-be decide to put together a "let's get the band back together" reunion, Katherine passes. She's been trying to put the show—and show business—behind her, even if she isn't sure about this new lawyer role of hers. Guilt changes her mind. She wants to help Summer, who since the crash-and-burn finale has herself crashed and burned. The plot unspools in mixed-media fashion through blog posts, news articles and interview transcripts.

There's a lot going on in "The Daydreams," which toggles between 2004, when the newbies are struggling to find their way, and 2018, when they reassemble to confront their past and their choices. Little, it seems, is what it seems. Enough secrets are revealed to put the novel into soap-opera territory. Still, gratifyingly, characters who belong together get together. Even better, characters who think of nothing but ratings (and themselves) get what they deserve.

—Ms. Kaufman writes about arts and culture for the Journal.

‘The world has become uglier since it began to look into a mirror. . . . so let us settle for the mirror image and do without an inspection of the original.’ —KARL KRAUS

Playing With the Possibilities

August Blue
By Deborah Levy
Farrar, Straus & Giroux, 198 pages, $27

By Heller McAlpin

AFTER LEAVING her marriage at 50, Deborah Levy, now 63, embarked on what became the 2013 book “Things I Don’t Want to Know,” driven by the question “What does it take for a woman to be the main character in her life?” Central to the book, and to the two volumes of what she has called her “Living Autobiography” that followed, were the difficult but essential tasks of finding her own voice and liberating herself from trying to “please everyone all the time in a bid for approval.”

This trio of bracing memoirs won the British writer a passionate multinational audience, and Ms. Levy’s literary career, which had begun in the 1980s writing plays (and, later, poetry and fiction), blossomed into full flower. In tandem with her memoirs, she has continued to write increasingly confident, assertive fiction. Recent novels include “Hot Milk” (2016), shortlisted for the Man Booker Prize, and “The Man Who Saw Everything” (2019), a complex narrative set around the collapse of the Berlin Wall that explores the discrepancies between how we see ourselves and how we’re seen by others.


ALAMY

Devotees of Ms. Levy’s nonfiction as well as readers new to her work will find much to love in “August Blue,” her ninth novel. Its narrator, Elsa M. Anderson, a famous 34-year-old concert pianist, is at a crossroads in her life, grappling with issues Ms. Levy has explored in her memoirs—including defining herself as a woman and an artist.

The novel begins at an Athens flea market during the pandemic, when Elsa is transfixed by a woman about her age, dressed in a similar green raincoat and a blue surgical mask, who is buying a pair of mechanical toy horses that Elsa decides she must have for herself. “My startling thought at that moment was that she and I were the same person. She was me and I was her,” Elsa says.

Elsa, we soon learn, has come undone after flubbing a performance of Rachmaninov’s Second Piano Concerto in Vienna, during which, for two minutes and 12 seconds, she drifted into a composition of her own. Directed by the conductor, the orchestra kept playing Rachmaninov, and Elsa walked off the stage, devastated. At this point in her life she is well-known enough to be recognized by strangers on the street and her hands are insured for millions of dollars. But she has no lover, no children and no family besides Arthur Goldstein, the celebrated piano teacher who adopted her when she was 6, after her foster parents discovered her prodigious talent. Arthur, now 80 and retired in Sardinia, was cruel about the fiasco in Vienna. The man who had worked her mercilessly and discouraged her composing tells her the only venue that would host her now is London’s St. Pancras station.

> A disgraced concert pianist, in flight from her talent and her past, flits aimlessly across Europe, sometimes glimpsing her more-knowing double.

Shaken to her core, Elsa floats around Europe. Her brown hair, formerly worn tightly plaited and coiled, now flows to her waist, dyed a startling blue. Eschewing the conservatories that would surely offer her distinguished teaching positions, she travels to Paris and the Greek island of Poros for random gigs tutoring talented but troubled teenagers—to whom she offers the understanding ear their wealthy parents fail to provide. In flight from her past and her talent, “ducking and diving with my own history,” she reflects on her two lost mothers—the one who gave her up at birth, and the foster parent whom she chose to give up in favor of Arthur.

Obsessed with the toy horses—which become linked to a long-buried memory from her early childhood—Elsa fixates on the woman who bought them, whom she spots (or believes she spots) in four countries. “I decided to think of the woman who had bought the horses as my double. I heard her voice as music, a mood, or sometimes as a combination of two chords. She frightened me. She was more knowing than I was. She made me feel less alone,” Elsa says.

Doubles and doppelgängers are favorite recurring motifs in Ms. Levy’s fiction. “August Blue” is filled with them, including the parade of ants running around the rim of Elsa’s bathtubs in both London and Paris, as if they “had found a portal to my world.” These doubles raise questions about identity and perception, but in “August Blue,” Elsa’s double also serves as a useful narrative device to get inside her head. Sprinkled throughout the novel are dialogues that begin “Maybe I am.” “Maybe you are what?” she imagines her double asking. “Famous.” “Looking for reasons to live.” “Crushed.” “Brutal.” “An orphan.”

Swimming and seafood, reliable sources of delight in Ms. Levy’s life and work, are also featured in “August Blue”—as are outspoken, sardonic pushbacks against entitled men. When Arthur reminds his protégée, “I made you who you are,” Elsa, slowly coming into her own, replies without missing a beat, “And I made you who you are.” On Poros, Elsa learns to harvest sea urchins by scraping them off rocks with a fork, risking damage to her heavily insured hands. She later swims nude with the new friend who removed the spines from her fingers. But when she pulls away from his kiss, he calls her unkind. Elsa’s response is classic Levy: “Why would I have sex with you to be kind?”

Ms. Levy rewards close readers by packing her sardine-can-slim novels with tight connections. Upon leaving Greece, Elsa recalls the urchins: “I knew I was running away from everything, but I did not want to plunge a fork into my life and look at it too closely.” She associates the AA batteries that operate the toy horses with her original initials, altered when Arthur changed her name from Ann to Elsa. And when, on a whim, she plays the Rachmaninov on the dusty, out-of-tune Yamaha in St. Pancras before boarding her train for France, she is given flowers by a woman named Ann. Elsa comments, “Ann was convinced she knew who I was, but I did not know who I was.”

“August Blue,” which builds to a moving climax, is more emotionally accessible than Ms. Levy’s previous novels. But it too encompasses the cerebral and the sentimental, realism and surrealism, love and loss, the drive to create art—and the ambiguities of human relations. In a recent interview with the Financial Times, Ms. Levy remarked: “I don’t think art is there to explain away complexities, explain away contradiction, explain away enigma.” In fact, her books—like love, and indeed, life—require, as a friend points out to Elsa in a wry aside about relationships, a willingness to tolerate a certain level of “confusion and uncertainty.” They are totally worth it.

Ms. McAlpin reviews books regularly for the Journal, the Christian Science Monitor and NPR.org.

Eminent Victorians on the Case



MYSTERIES
Tom Nolan

> The fictional adventures of Charles Field, a real-life Scotland Yard detective, continue in Tim Mason’s first-rate historical shocker.

TIM MASON’S “The Nightingale Affair” (Algonquin, 391 pages, $28) revisits the era of his 2019 book “The Darwin Affair,” starring real-life Scotland Yard detective Charles Field (1805-1874). Field is said to have been the model for Charles Dickens’s fictional Inspector Bucket. Dickens is one of several eminent Victorians (Benjamin Disraeli, Wilkie Collins, John Stuart Mill) who inhabit the pages of Mr. Mason’s latest effort.

In the spring of 1867, Field arrives at a grisly scene: The wife of a member of Parliament has been strangled to death in a Regent’s Park flat, an embroidered fabric rose stuffed in her mouth. The killing prompts memories of a string of such crimes Field investigated 12 years earlier in the Crimea, where he was sent to protect nursing pioneer Florence Nightingale and her female corps.

Much of the book flashes back to that 1855 sojourn and the heroics of the saintly Nightingale (“Quite mad,” quips a London Times correspondent, “but then many saints were, I’m told”). While she and her colleagues provide mercy, sanitation and proper patient care, the elusive “Beast of Crimea” indulges in a violent spree meant to scare these female intruders back to England. Field pursues the killer and witnesses the man’s suicide—or does he? A dozen years later, in London, the Beast seems resurrected—and is once more shadowing Nightingale and her former nurses, one of whom is now Field’s wife.

Also at risk are the Fields’ two adopted children: Tom, a novice policeman whose ethics put him at odds with his superiors, and Belinda, who becomes the assassin’s particular target. Richness of incident, absorbing details and a breathtaking finale elevate “The Nightingale Affair” to the top rank of historical shockers.

Bridget Walsh’s **“The Tumbling Girl” (Gallic, 272 pages, $17.95)**, another adventure of Victorian London, takes place in 1876. The action centers on the colorful Variety Palace theatre, a venue featuring music-hall performers at different points in their careers. One such, a 19-year-old tightrope-walker named Rose, is found hanged under the Adelphi Arches. Her best friend, Minnie Ward, the Palace’s sketch-writer, is not satisfied with the official verdict of suicide. With Rose’s mother, she consults private detective Albert Easterbrook, an ex-policeman and amateur boxer who talks with an upper-class accent but has great sympathy for the underclass.

“I joined the police believing I could solve crime with my mind, not my fists,” Albert says. “Anyone can use violence to extract a confession. I thought I was better than that.” As a consulting investigator, though, Albert must use both brain and brawn. The scope of his inquiry

THIS WEEK

The Nightingale Affair
By Tim Mason

The Tumbling Girl
By Bridget Walsh

Heart of the Nile
By Will Thomas

expands when a politically ambitious aristocrat who had been keeping furtive company with Rose is fatally poisoned.

Ms. Walsh does a splendid job depicting Minnie’s flea-bitten yet appealing theatrical world and Albert’s monied yet treacherous milieu. Minnie is a charmer whose upbeat manner belies a rough upbringing. (Albert notices “her eyes darting round the room with an air of curiosity. Life had not yet disappointed her.”) Albert’s stiffness is softened by his kindness and romantic yearnings.

Minnie’s loyalty and native grit demand that she take an active role in Albert’s investigation. The detective’s growing appreciation of her abilities prompts him to suggest they partner, both professionally and personally, which augurs well for sequels. “Miss Minnie Ward. Consulting Detective,” Albert’s would-be colleague auditions her potential title. “Got quite a ring to it, don’t it?”

Will Thomas’s **“Heart of the Nile” (Minotaur, 312 pages, $27.99)** is set in 1893—six years after London readers were introduced to the fictional duo of Sherlock Holmes and Dr. Watson. Mr. Thomas’s team of enquiry agents, Cyrus Barker and Thomas Llewelyn, have a Royal Warrant posted above their agency’s door. “We were prosperous and successful,” says junior partner (and ex-con) Llewelyn, who narrates the text. But Barker and Llewelyn have known hard times in the past.

They are particularly sensitive, then, to the plight of the woman who comes to their office just after Christmas, asking their help in locating her husband, an impecunious schoolteacher working nights as an unpaid assistant at the British Museum. As the investigators later learn, he had been cataloguing the “glut of mummies . . . stacked like cordwood” in the museum’s basement when he came upon what seemed to be the desiccated earthly remains of Queen Cleopatra—with a heart-shaped scarlet gemstone wrapped in her hollowed-out chest. Eager to inform his supervisor of this extraordinary discovery, he rushed to the man’s house at one in the morning, shortly after which he vanished—along with that gemstone.

Barker and Llewelyn resolve to find him. Alas, they do: fished dead from the river, near a gang-infested part of the city. Scotland Yard, representatives from the British Museum, and an enigmatic Egyptian antiquarian all visit the sleuths to beg or demand the gem’s return. Barker insists they don’t have it, and that their sole concern is securing justice for their widowed client. This proves a daunting endeavor. More atrocities occur, including the shooting of a woman. “Whoever did this was going to swing for it,” vows Llewelyn. “That is, unless we caught hold of him first.”

Steadfast, brave, resourceful, witty (Llewelyn is, anyway)—these two are fascinating to watch and great fun to be with. For guts and honor, they can hold their own with any team of Victorian detectives.

'When we read, we are doing something more than delectating words on a page. . . . We are communing with the mind of the author.' —MARTIN AMIS

It Was Good to Be the Bad Boy

By James Campbell

IN HIS MEMOIR, "Experience," Martin Amis admitted to a number of bad habits. "Namedropping is unavoidably one of them. But I've been indulging that habit, in a way, ever since I first said 'Dad.'" "Experience" is, in part, a homage to Amis's father, Kingsley, who found fame with his first novel, "Lucky Jim," in 1954, when Martin was 4 (he had probably learned to say "Dad" before then). Kingsley's best friends were the poet Philip Larkin and the historian Robert Conquest, so Martin could drop their names too, and did, without strain. His own first novel, "The Rachel Papers," appeared in 1973, when he was not long out of Oxford, and already working at the Times Literary Supplement. Two more followed before his 30th birthday—the unfortunately titled "Dead Babies" (renamed, in U.K. paperback, "Dark Secrets") and "Success"—by which time he had become literary editor of the New Stateman, the "in" journal of the time. His deputy was Julian Barnes and his closest colleague was Christopher Hitchens. It was about then that a joke began to make the rounds: The next Amis book was called "My Struggle."

An understandable joke, but an unfair one. The younger Amis deserved the attention that came his way—there was more of it, at times, than he wanted. Kingsley might have quipped in later life that he was namedropping every time he said "son."

With three books under his belt by 1978, Amis had developed as not only a clever and skillful novelist but an occasionally merciless critic. John Fowles, whose brilliance was dimming just as Amis's was beaming, was dismissed in the pages of the New Statesman as "a middlebrow writer who sometimes hopes he is a highbrow." Amis consistently praised J.G. Ballard, but an author to whom Ballard introduced him, William Burroughs, was "essentially a writer of 'good bits.' These good bits . . . have nothing to do with the no-good bits: and they needn't be in the particular books they happen to be in. Most of Burroughs is trash, and lazily obsessive trash, too. . . . But the good bits are good."

The swipe at Fowles is harsh, but the thumbnail sketch of Burroughs has that blend of sardonic wit and style that readers came to expect. I don't know that Amis retracted any of his harsher verdicts, but at some point around middle age he declared that he was done with "insulting people in print." It was "a vice of youth," he said. Reviewers were not through with insulting him, though, and many of his later books, from "Night Train" (1997) to his last, "Inside Story," published in 2020, were subject to drubbings. "I wanted very much to like this book," John Updike wrote of "Night Train," "and the fact that I wound up hating it amounts to a painful personal failure."

Amis came of age in an era of critical severity, when the gospel according to T.S. Eliot, in poetry and drama, and F.R. Leavis, in fiction, was law (trespass-prone, but law nonetheless). Leavis dismissed fashionable coteries, such as the Bloomsbury Group and the Sitwells, which, the Cambridge guru said, "belong to the history of publicity rather than of literature."

At the beginning of his career, Amis accepted this distinction as the proper arrangement. The publication of "The Rachel Papers" came and went "in what now seems to be improbable tranquillity," he wrote. "No interviews, no readings, no photo sessions." But the Age of Martin Amis was not far away—it embraced Barnes, Hitchens, Ian McEwan, James Fenton and others—in which art and publicity were to merge in ways that Leavis could not have imagined. Amis & Co. were glossy material: carousers, lovers, iconoclasts—and talented with it. The first generation of British literary celebrities.



ULF ANDERSEN/GETTY IMAGES

SUCCESS The English writer Martin Amis at home in London on Sept. 25, 1987.

APPRECIATION
MARTIN AMIS
1949-2023

Amis was always at the head of the story—he *was* the publicity: sulkily handsome (two articles I've seen in the past few days call him the Mick Jagger of prose), as erudite about tennis as about Jane Austen, articulate on television, and, for a writer who sought his muse in low life, noticeably well-connected. In addition to Dad, there was his stepmother, Elizabeth Jane Howard, herself a successful novelist. "Experience" (2000), published five years after Kingsley's death, records Dad's reaction to successive girlfriends: Emma Soames, Winston Churchill's granddaughter (whom Kingsley liked); then Mary Furness, Martin's TLS colleague and the future Countess Waldegrave (whom Kingsley liked less). Afterward, no one for "days, weeks, months." Imagine! But eventually things look up: "Early in the summer of 1974 I would be having . . . an introductory and gently inquisitorial tea with the parents of the teenage Tina Brown."

In addition to 15 novels, Amis published several works of nonfiction, including book-length disquisitions on Joseph Stalin and the attacks of 9/11. These were seen by some as ill-thought-out and ill-advised. His London trilogy from the 1980s and '90s—"Money," "London Fields" and "The Information"—will surely be the work that keeps his name alive. All his writing, fiction and nonfiction, displays linguistic virtuosity and inventive playfulness. It is fitting that in "Money" (1984), the novel widely regarded as his best, the author himself is a character.

At the time of "The Information" (1995), celebrity began to overpower talent, and he became a regular feature in the popular press, usually for something personal or painful, or both. Contractual arrangements for that novel had led to a break with his long-time agent, Pat Kavanagh (Mrs. Julian Barnes). Amis transferred his affairs to Andrew Wylie—hitherto unknown in Britain but now invariably referred to as "The Jackal." The event coincided with the split from his first wife. No one had paid attention to the Amis household before, but suddenly photojournalists were blocking the door of his photogenic new attachment, Isabel Fonseca. Ian McEwan had a domestic drama round about the same time and was caught up in a similar pantomime. The era of the writer as tabloid fodder had arrived, and no tabloids devour fodder like English ones.

Eventually, Amis and Fonseca went to live in America—where, Amis said, the future was to be discerned in the present (an early book of essays, "The Moronic Inferno," focused on American subjects). Dreary old Britain offered the past. Saul Bellow became a stand-in Dad after Kingsley's death in 1995. Amis-ite declarations, such as that the English novel was tasteful, sanitized and narrowly middle class, were issued regularly from his Brooklyn parlor and did not exactly help him to secure his privacy. Yet it remained one of his most endearing features that he was apt to speak without constraint, almost always eloquently, of what appeared before him. This led to trouble when it came to remarks on "Islamism" (not Islam, he insisted).

It is easy to believe him when he says in "Experience" that he did not much mind the media abuse and the bad reviews. Kingsley's shadow "served as a kind of protection." Some people, including certain American writers, have an almost involuntary gift for publicity, and I see it as true of Amis, too. Yet the new book was always the thing, beginning with the next startling sentence.

As a TLS apprentice in the early '70s, he worked under John Gross, then the paper's editor. John once told me that he disliked Kingsley Amis, "but Martin was always 'correct.'" The bad boy was good. In many respects very good.

Mr. Campbell's "NB by J.C.: A Walk Through the Times Literary Supplement" is just out..

Demons and Detectives in the Dark



SCIENCE FICTION & FANTASY
Liz Braswell

A POLICEMAN, a witch king and a corrupted AI walk into a bar . . . O.K., not really. But they do promise a month of fun reading.

Regular readers of sci-fi know Martha Wells from her Murderbot Diaries (if you don't, go get them immediately). **"Witch King" (TorDotCom, 432 pages, $28.99)** is a fantasy novel about as far from Murderbot as it's possible to get, and the fact that the author does it so well is a testament to her range and abilities.

We start in the middle of the action, meeting the main character and his companion when they wake up after a mysterious betrayal and attack. Kai uses his supernatural powers to drain the life out of his enemies just in time to rescue Ziede, who has been locked away in a vault. But what starts off seeming to be the tale of two vampiric lovers who kill and consume anyone in their way turns into a story far more complicated and fascinating.

Kai, we soon learn, is a demon from the "underearth," a creature whose formidable abilities are connected to the experience of pain. In the world of "Witch King" demons are decidedly non-spiritual creatures who have a complex relationship with the people of the Grasslands; they are invited into the bodies of the dead and then treated like family. Ziede is a witch, which here is more a race than a profession. She is close friends with Kai but married to a missing woman called Tahren—who has Fallen from another group, the Immortal Blessed.

"Witch King" across two different timelines: Years ago, when Kai, Ziede and Tahren first meet and help save the world from the crushing invasion of the Hierarchs, and in the story's present, when the Rising World—an alliance of the surviving nations—is in jeopardy.

Ms. Wells creates uniquely fascinating cultures and abilities for the people who live in her universe, including magic systems that are fully developed and beautifully described. When Kai swallows a magical "intention" into his chest you can practically see it.

The heroes' adventures together are exciting and their escapes clever; quibbles with the book are just that. There is supposed to be a grand conspiracy trying to topple the Rising World, and it would have been nice to see it in action outside the main group of characters. Also, there are a lot of names to keep track of. Fans of intricate fantasy may love that—but my aging brain needed a wiki.

A wonderfully original world, sympathetic characters and a solid quest make "Witch King" the satisfying fantasy you yearn for when named swords and cursed rings begin to grow stale.

> Martha Wells captivated readers with her tongue-in-cheek tales of a self-aware robot. In 'Witch King' she turns on the magic.

True story: I was recently on vacation with my family when we quickly realized that the best way to avoid other tourists was to look up recommended restaurants and attractions via Google—and then avoid anything that came up in those search results. We ate delightful meals in locally owned cafes while hungry hordes marched past, glued to their phones, our restaurant a literal blind spot because it didn't come up on their tiny screens.

Author Thomas Mullen takes this concept to its natural endpoint. In **"Blind Spots" (Minotaur, 313 pages, $27.99)**, everyone in the world has lost the ability to see in an event called The Blinding, after which occurred a time of violence and starvation while humanity had to suddenly reckon with its permanent darkness. Technology comes to the rescue in the form of "vidders," devices that feed camera input directly into your brain (along with pop-up ads and infographics that appear whether you want them or not.)

THIS WEEK

Witch King
By Martha Wells

Blind Spots
By Thomas Mullen

Paradise-1
By David Wellington

Mark Owens is a cop with multiple tragedies in his past—the loss of his wife and certain things he did during the chaos of The Blinding prominent among them. Now his life is a slog and work is work: catching the bad guys, fighting despair with irony and alcohol, and knowing that when a perp or a witness says the criminal was a "blur" that got away, it's BS, because vidders function perfectly . . . until they don't. One night Owens sees a black blur himself, a criminal who has censored or redacted himself out of sight. This is terrifying: What happens when you literally can't trust what you see anymore?

Owens begins to unravel a conspiracy to control America's future via vision itself. Along the way his partner decides he's crazy, his girlfriend decides he's unreliable, and he rubs shoulders (and bullets) with the wrong people. The pace is fast, the body count significant, the loopholes minor. All this tech-enabled police procedural lacks is a Lennie Briscoe zinger at the beginning.

It ends with a tense shootout with staff-carrying zealots, cops, dirty cops, the FBI and the president, and a choice at the end that you see from the outset but which works beautifully anyway. Two guns—I mean thumbs—up.

Cannibalism. Does the term apply to any occasion when a human eats human flesh, or only when one human kills another specifically for the purpose of a meal? David Wellington's **"Paradise-1" (Orbit, 677 pages, $18.99)** doesn't offer an answer, but it does give the reader time to ponder its strict definition while the main character gets a more up-close-and-personal seminar in the subject.

Three humans—Petrova, Zhang and Parker—and a robot called Rapscallion are sent to investigate the worrisome silence from deep-space Earth colony Paradise-1. Each has a personal stake in the mission. This is Parker's last chance at a real career. Petrova's mother, who once headed the military police Firewatch, retired to the colony and hasn't been heard from. Zhang is the only survivor of the "Red Strangler," an enigmatic calamity that killed every other colonist on Titan.

The story is mostly a sci-fi horror along the lines of the movie "Event Horizon"; whatever is causing people to go mad is ultimately less terrifying than watching humans get gruesome on each other. There is also a staggering amount of action, nested mysteries, plenty of fight scenes, even a ghost.

Getting to the end takes a little long; the page count could have been easily cut by half. With each new haunted spaceship our heroes investigate, there is a new level of hell in human interaction—a pattern that becomes more repetitive than revelatory. But there are moments of YEAH!-provoking sci-fi shenanigans: Rapscallion (the best character here) figures out how to sneak on board other ships with a delightfully inspired hacking feat. And when the heroes finally realize the cause behind the colonists' madness, the dénouement is both satisfying and tantalizing—a nice lead-in to the planned next book in the Red Space series.

If you hunger for nonstop action and the madness that comes with plumbing the black depths of the cosmos, "Paradise-1" will certainly feed your desire.

SUMMER BOOKS

‘The winter is forbidden till December / And exits March the second on the dot / By order, summer lingers till September / In Camelot.’ —ALAN JAY LERNER

King Arthur Forever



CHILDREN'S BOOKS
MEGHAN COX GURDON

THE STORIES of King Arthur are so memorable that you could read them on torn scraps of paper and they'd still resonate. How much more satisfying, though, to encounter Arthur and his Knights of the Round Table in a form that honors the grandeur of Camelot and the historical weight of the ancient tales.

Such is **“Arthur: The Always King” (Candlewick Studio, 237 pages, $29.99)**, a beautiful volume written by Kevin Crossley-Holland and illustrated by Chris Riddell with watercolor-washed line drawings. Mr. Crossley-Holland, a distinguished translator and reteller of myths and legends, here presents a single narrative that runs from the king's magic-tinged birth in the Cornish village of Tintagel to his violent clash in later life with his bitter-hearted son Mordred, born of an incestuous dalliance in the king's youth.

This is, in other words, a volume to introduce readers 8 to 14 to the best-known elements of Arthur's life and circle while giving existing fans a new avenue of enjoyment. Mr. Crossley-Holland includes enough courtly language and historical references to keep the stories situated in their time, but otherwise he writes with a freshness and economy that will make these centuries-old tales accessible to the modern reader. Mr. Riddell's illustrations, which sometimes dominate the page and sometimes decorate its margins, help make this striking volume special—ideal for reading on a beach holiday after the sand is washed off for the day.



CHRIS RIDDELL

“Bunny & Tree” (Enchanted Lion, 184 pages, $29.95) is almost as hefty as “Arthur,” but the tender story it contains is told without words. Presented in 11 short sections, Balint Zsako's elegant and stylized pictures tell a sweet, fantastical story of lost and found. In the prologue, we see a seed becoming a sapling, then a tree, then a tree in all weathers (and righto, we think, that's one title character accounted for). Then comes a terrible chase, as a ravening wolf pursues a fluffle of multicolored rabbits, gnashing and pouncing and affrighting his prey.

One panicked white rabbit rushes for sanctuary toward the tree, and the young reader discovers, with joy, that the tree can see what's happening and even has the wherewithal to frighten the wolf away. To our further delight, the tree and the bunny (now we have our second principal character) strike up a kind of pictorial conversation. The rabbit asks the tree's help in finding its scattered comrades. The tree explains with what feels like kindly regret that, on account of its roots, it can't go looking. To say more about how the tree and the rabbit resolve this difficulty would be to give away too much; let me just say that “Bunny & Tree” is an endearing and uplifting adventure, with emotional delicacy and artwork that brims with humor and possibility. It would be a lovely book to take to a shaded hammock on a sunny afternoon.

Anyone over the age of 12 who aspires to do a bit of writing over the summer would benefit from the insights and anecdotes that Ruta Sepetys marshals in **“You: The Story” (Viking, 215 pages, $19.99)**, a writer's guide to “craft through memory” by the finest practitioner of YA historical fiction working today.

Ms. Sepetys investigated her own family's wartime exile from Lithuania to Siberia for “Between Shades of Gray” (2011); the lives of those in Spain under Franco for “The Fountains of Silence” (2019); and the ordeals of people who endured Romanian communism for “I Must Betray You” (2022). Here she lets us in on her own experiences, showing through precept and example how awkward and painful episodes from one's past can be repurposed for fiction. “The excitement of life,” she writes, springs from four H's: heartbreak, hope, hilarity and humiliation. She returns to these touchstones throughout the book, at one point relating her mortifying encounter with a famous music executive who told her he didn't like her face: “You could do something about that, you know.” Only several years later, face-to-face with the man again, did she realize that she had completely misunderstood his remark. Ms. Sepetys's candid account of herself and her excellent advice for composition make “You: The Story” as engaging as it is instructive.

Jarrett J. Krosoczka's **“Sunshine” (Scholastic Graphix, 240 pages, $14.99)** is suffused with the real feeling and humane self-inquiry that Ruta Sepetys advocates. In this graphic novel for readers 12 and older, Mr. Krosoczka tells of his life-changing experience as a counselor at a summer camp for gravely ill children and their families. “You sure you want to do this?” his grandmother asks the 16-year-old future writer and illustrator before he sets off. “Isn't it going to be depressing?”

THIS WEEK

Arthur: The Always King
By Kevin Crossley-Holland
Illustrated by Chris Riddell

Bunny & Tree
By Balint Zsako

You: The Story
By Ruta Sepetys

Sunshine
By Jarrett J. Krosoczka

Tap! Tap! Tap! Dance! Dance! Dance!
By Hervé Tullet

The young man feigns resolve, but inside he's worried: “Truth be told, I had no idea what to expect from the coming week.” Readers of Mr. Krosoczka's 2018 graphic novel “Hey, Kiddo,” a National Book Award finalist, will know that he was raised by his grandparents, a tough but loving couple who picked up where his drug-addicted mother left off. More toughness is in store at Camp Sunshine as the young man tries to bring levity and fun into the lives of children who have not only suffered greatly but live with the anguished fear of more loss. This absorbing and touching account may have the effect on readers ages 12 and older that the real experience had on the author. “Camp Sunshine” makes life feel precious, and its quotidian annoyances hardly worth thinking about.

The French illustrator Hervé Tullet has a gift for engaging young children with bold and mischievous picture books. In 2010 his commands in “Press Here” were so compelling that even adults couldn't resist pushing on the pages. In 2014 the vivid hues in “Mix It Up!” had a similar effect. Mr. Tullet's latest color-splashed amusement, **“Tap! Tap! Tap! Dance! Dance! Dance!” (Chronicle, 64 pages, $19.99)**, demands even more energetic interaction. As the title suggests, this is not a storybook but a call to action. “Put your hand here, and whooooosh!” Mr. Tullet exhorts 3- to 5-year-olds, with the idea of getting them to trace a thick, wavy blue line that runs around the edge of two pages. Later he sneaks in a bit of upmarket vocabulary as he urges children to use their fingers to make “beautiful, acrobatic, elegant curlicues.” Exuberant fun from first to last, “Tap! Tap! Tap! Dance! Dance! Dance!” will be a useful recourse for indoor fun on rainy summer days.

Bestselling Books | Week Ended May 20

With data from Circana BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	1	1
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	2	2
Atomic Habits James Clear/Avery	3	3
HealthyGirl Kitchen Danielle Brown/DK	4	New
The Wager David Grann/Doubleday	5	7
Disruptive Thinking T.D. Jakes/Faith Words	6	5
There Are Moms Way Worse Than You Glenn Boozan/Workman	7	8
Outlive Peter Attia & Bill Gifford/Harmony	8	10
The Daddy Diaries Andy Cohen/Henry Holt	9	9
Spare Prince Harry/Random House	10	4

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers	1	1
Happy Place Emily Henry/Berkley	2	2
Only the Dead Jack Carr/Atria	3	New
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	4	3
Fourth Wing Rebecca Yarros/Entangled: Red Tower	5	5
Lessons in Chemistry Bonnie Garmus/Doubleday	6	7
Demon Copperhead Barbara Kingsolver/Harper	7	10
The 23rd Midnight James Patterson & Maxine Paetro/Little, Brown	8	6
The Sun and the Star Rick Riordan & Mark Oshiro/Disney-Hyperion	9	9
Queen Charlotte Julia Quinn & Shonda Rhimes/Avon	10	8

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Last Castle Denise Kiernan/Touchstone	1	—
Billions Under Pressure Jarrett Preston/Carrington International	2	New
Iberia James A. Michener/Dial	3	—
The Wager David Grann/Doubleday	4	3
Killers of the Flower Moon David Grann/Doubleday	5	—
10x Is Easier Than 2x Dan Sullivan & Benjamin Hardy/Hay House Business	6	—
Spare Prince Harry/Random House	7	4
The Daddy Diaries Andy Cohen/Henry Holt	8	5
Outlive Peter Attia & Bill Gifford/Harmony	9	9
Atomic Habits James Clear/Avery	10	—

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	1	1
Atomic Habits James Clear/Avery	2	4
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	3	2
The Wager David Grann/Doubleday	4	6
HealthyGirl Kitchen Danielle Brown/DK	5	New
Summer Brain Quest: K & 1 Workman/Workman	6	—
Disruptive Thinking T.D. Jakes/Faith Words	7	5
The Body Keeps the Score Bessel van der Kolk/Penguin	8	9
Killers of the Flower Moon David Grann/Doubleday	9	—
Spare Prince Harry/Random House	10	3

Fiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Only the Dead Jack Carr/Atria	1	New
Happy Place Emily Henry/Berkley	2	2
It Starts With Us Colleen Hoover/Atria	3	—
The Covenant of Water Abraham Verghese/Grove	4	7
Lessons in Chemistry Bonnie Garmus/Doubleday	5	9
The True Love Experiment Christina Lauren/Gallery	6	New
Demon Copperhead Barbara Kingsolver/Harper	7	4
Fourth Wing Rebecca Yarros/Entangled: Red Tower	8	—
The 23rd Midnight James Patterson & Maxine Paetro/Little, Brown	9	6
Simply Lies David Baldacci/Grand Central	10	—

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Only the Dead Jack Carr/Atria	1	New
Oh, the Places You'll Go! Dr. Seuss/Random House Young Readers	2	2
Happy Place Emily Henry/Berkley	3	1
It Starts With Us Colleen Hoover/Atria	4	3
Fourth Wing Rebecca Yarros/Entangled: Red Tower	5	4
Lessons in Chemistry Bonnie Garmus/Doubleday	6	6
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	7	7
It Ends With Us Colleen Hoover/Atria	8	9
Demon Copperhead Barbara Kingsolver/Harper	9	—
Verity Colleen Hoover/Grand Central	10	—

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	2
Automate Your Busywork Aytekin Tank/Wiley	3	New
Dare to Lead Brené Brown/Random House	4	7
Total Money Makeover Dave Ramsey/Thomas Nelson	5	3
The Power of Money Paul Sheard/Matt Holt	6	—
The Family-First Entrepreneur Steve Chou/Harper Business	7	New
Turnaround Time Oscar Munoz & Brian DeSplinter/Harper Business	8	5
Emotional Intelligence 2.0 Travis Bradberry/TalentSmart	9	—
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	10	9

Why Americans Are Having Fewer Babies

The U.S. birthrate is down sharply since 2007, as women say economic and social obstacles prevent them from having as many children as they want.



JAMIE CHUNG/TRUNK ARCHIVE

By Janet Adamy

The number of babies born in the U.S. started plummeting 15 years ago and hasn't recovered since. What looked at first like a temporary lull triggered by the 2008 financial crisis has stretched into a prolonged fertility downturn. Provisional monthly figures show that there were about 3.66 million babies born in the U.S. last year, a decline of 15% since 2007, even though there are 9% more women in their prime childbearing years.

The decline has demographers puzzled and economists worried. America's longstanding geopolitical advantages, they say, are underpinned by a robust pool of young people. Without them, the U.S. economy will be weighed down by a worsening shortage of workers who can fill jobs and pay into programs like Social Security that care for the elderly. At the heart of the falling birthrate is a central question: Do American women simply want fewer children? Or are life circumstances impeding them from having the children that they desire?

> The gap between women's intended number of children and their actual family size has widened.

New evidence points to the latter explanation. In a study published in January in the journal Population and Development Review, sociologists Karen Benjamin Guzzo and Sarah R. Hayford found that when millennials (born 1981 to 1996) and the oldest members of Generation Z (starting in 1997) were surveyed in their late teens and early 20s, they said, on average, that they wanted to have at least two children—just a fraction less than members of Generation X and the youngest baby boomers when they were surveyed at the same age.

But the gap between women's intended number of children and their actual family size has widened considerably. The researchers found that by the time women born in the late 1980s were in their early 30s, they had given birth, on average, to about one child less than they planned. That is roughly double the size of the shortfall for women born two decades earlier, and it is likely too large to be erased by a spurt of childbearing in their late 30s.

These findings reflect a growing consensus among demographers that for many Americans, economic and social obstacles have become intractable deterrents to having children. Young adults can't afford to buy a house as nice as the one their parents raised them in or to pay for childcare while they are still repaying student loans. Many men lack the earning power to be providers, because blue-collar jobs don't pay as well and fewer men are employed. More women can't find a suitable partner because, with their own greater education and economic status, it's harder for them to find a man who measures up.

"People aren't able to have the kids that they want," said Guzzo. "There's a growing feeling that if you were to have kids, you really need to provide something for them. You have to do all these things to give your kids advantages because the world is really tough right now. In a world where social mobility is limited and there's a weak social safety net, I think a lot of people look around and say, 'Well, maybe not.'"

Leticia Quiles, a 36-year-old unemployed administrative assistant who lives in West Haven, Conn., said that she and her husband, an ATM coordinator, talked about having two children before they got married a decade ago. "We had definitely planned on having children at some point, but because of the economy and the time that you need to put aside for children, it's not something we can do," she said. "We can barely take care of ourselves let alone take care of a child." Instead, Quiles helps to care for her nieces and nephews, babysitting them and taking them for outings like wall climbing. "I get my fill," she said.

Some young people say that by not having children, they're helping to solve other global problems. "To me it feels borderline unethical to even be having kids with the way the future is looking in terms of climate change and resource shortages and all of that," said Cara Pattullo, a 31-year-old urban and environmental planner who lives with her boyfriend in Chicago. Instead, she thinks that she might adopt or foster children when she gets older, or forego childrearing altogether.

To maintain current population levels, the total fertility rate—a snapshot of the average number of babies women have over their lifetime—must stay at a "replacement rate" of 2.1 children per woman. In 2021, the U.S. rate was 1.66. Had fertility rates stayed at their 2007 peak, the U.S. would now have 9.6 million more kids, according to Kenneth Johnson, senior demographer at the University of New Hampshire.

Federal agencies are treating the slump like a temporary downturn. The Social Security Administration's board of trustees projects that the total fertility rate will slowly climb to 2 by 2056 and hold there until the end of the century. Yet it's been over a decade since fertility rates reached that level.

Last year there were 2.8 workers for every Social Security recipient. That ratio is projected to shrink to 2.2 by 2045, roughly two-thirds what it was in 2000.

Some other developed countries are in a far deeper childbearing trough than the U.S. In South Korea, the total fertility rate hit a world record low of 0.84 in 2020 and has since sagged to 0.78. Italy's rate slid to 1.24 last year. China's population fell in 2022 for the first time in decades because its fertility rate has been far below the replacement rate for years. Its two-century reign as the world's most populous country is expected to end this year when India overtakes it, if it hasn't already.

In a recent note to clients, Neil Howe, a demographer at Hedgeye Risk Management, pointed to a World Bank report showing that the 2020s could be a second consecutive "lost decade" for global economic growth, in large part because of worsening demographics. By 2026 or 2027, he wrote, the growth rate of the working-age population in the entire high-income and emerging-market world will turn from slightly positive to slightly negative, reversing a durable driver of economic growth since the Industrial Revolution.

This shift will make the U.S. more dependent on immigration to supply enough workers to keep the economy humming. Immigrants accounted for 80% of U.S. population growth last year, census figures show, up from 35% just over a decade ago. Yet the number of young immigrant women coming to the U.S. has diminished, Johnson said, and the decline in fertility has been greatest among Hispanics.

Having fewer children has already changed the social fabric of the country's schools, neighborhoods and churches. J.P. De Gance, president and founder of Communio, a nonprofit that helps churches encourage marriage, said that lower marriage and birth rates are one of the largest drivers of the decline in religious affiliation that's left pews empty across the country. That matters for the whole community, De Gance said, because churches give lonely people a place to form friendships, as well as feeding hungry people and running schools that fill gaps in public education. "When that's diminished, the entire culture's diminished," he said.

One reason the U.S. has fewer children is that the teen birth rate has plunged 78% since its peak in 1991. Greater access to contraception, including long-acting methods such as intrauterine devices, has helped curb unplanned pregnancies that prompt the youngest women to halt their education and become mothers before they're ready.

Whether the Supreme Court's 2022 Dobbs decision allowing states to prohibit abortion will materially lift the number of births is an open question. In 2017, the national abortion rate reached its lowest level since Roe v. Wade legalized the procedure in 1973, before drifting up over the next three years, according to data from the Guttmacher Institute, a policy group that supports abortion rights. There were about 930,000 abortions performed in the U.S. in 2020, the most recent year for which figures are available.

Kathryn Kost, Guttmacher's director of domestic research, said that new state-level restrictions on the procedure will make it harder to track abortions. "These laws push it underground," she said. In a recent paper, Kost and co-authors found that between 2009 and 2015, there was a drop in the rates of women who said they got pregnant too soon. At the same time, older women saw an uptick in pregnancies they described as happening later than they desired.

The median age at which women give birth is 30, three years older than it was in 1990. Despite advances in fertility treatments, women who delay having kids until their final childbearing years reduce their chances of doing so—not just because it narrows their biological window but because other priorities and roadblocks can more easily derail their plans.

"Right now I think we're one and done," said Hester Graves, a 42-year-old math researcher at a think tank who lives outside Washington, D.C. After giving birth to her daughter four years ago, she hemorrhaged and had to undergo surgeries and blood transfusions: "I would love to have a second. I don't know that I can risk my life to have a second."

U.S. policymakers are looking for solutions to the falling birth rate. President Joe Biden has proposed a series of measures aimed at aiding parents, including paid family leave, subsidized child care and federally funded preschool, though they've stalled amid opposition from lawmakers who say they're too expensive. Former president Donald Trump, who is trying to return to the White House in 2024, recently said that he supports paying out "baby bonuses" to fuel a reproductive boom.

Demographers say that it takes years of large-scale programs to spur childbearing. France, which has one of the highest fertility rates in the developed world, has long invested in pro-natalist policies including subsidized child care. Other countries are catching up. Hungary recently exempted women under the age of 30 who have a child from paying personal income tax.

Pilar Muner, a 34-year-old married human resources executive at a tech company, said that her desire to have children has run up against a series of deterrents, including long Covid. She doesn't want to waltz into parenthood like her mother and father's generation did: "You had more kids than you could afford. You smoked cigarettes when you were pregnant. Not a lot of thought went into it," said Muner, who lives outside Boston. "I think I'm just not ready."

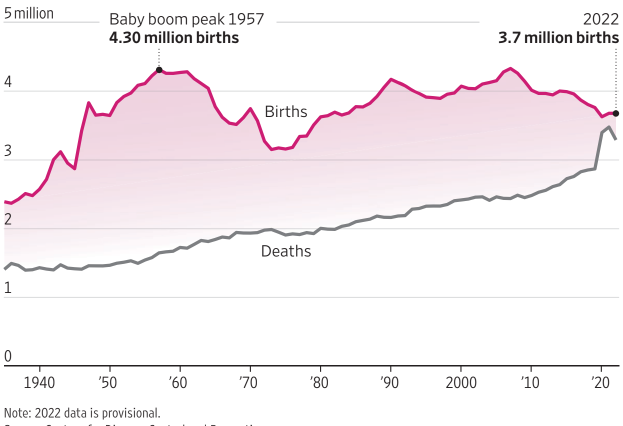
For now, she is exploring freezing her eggs. "I have a lot of things I enjoy that have made me really happy," she said. "I don't want to feel like parts of my life are being compromised."

—Anthony DeBarros and Paul Overberg contributed to this article.

From Boom to Bust

The margin between U.S. births and deaths has narrowed dramatically since births peaked during the baby boom.

U.S. births, deaths by year



Note: 2022 data is provisional.
Source: Centers for Disease Control and Prevention

WEEKEND CONFIDENTIAL | EMILY BOBROW

Emily Adams Bode Aujla

A fashion designer finds luxury in upcycling.



EDITH YOUNG FOR THE WALL STREET JOURNAL

When Emily Adams Bode Aujla launched her menswear brand Bode in 2016, she knew she wanted to build it herself, without investors. She says she had always hoped to create a business that she could pass down to her children. She also understood that her vision seemed to defy economic common sense. How do you scale up a label that reworks vintage quilts and antique feedsacks into one-of-a-kind luxury clothes?

"From a business perspective, if we had partners, that would have been the first to go," Bode Aujla, 33, says of her "upcycled" creations, which include shirts sewed from crocheted tablecloths and pants made out of colorful horse ribbons. Such items now make up around 30% of her New York-based business, though their uniqueness can be a problem, at least commercially: When celebrities like Harry Styles, Jay-Z or Ethan Hawke are seen wearing her pieces, she rarely has the same shirt or suit to sell to fans. "You can't justify the metrics, and there's nothing easy about sourcing, storing and preserving this material," she admits. "But we've been able to build a brand around it."

Clothes from Bode (pronounced bo-DEE) are sold in the company's own boutiques in Manhattan and Los Angeles and in high-end stores around the world. After seven years, what was once a local upcycling enterprise has become a much larger operation involving original textiles and manufacturers and artisans in India, Italy, Peru, Portugal and Romania. The Council of Fashion Designers of America named Bode Aujla the American Menswear Designer of the Year in both 2021 and 2022. Yet Bode's rising prominence and growing footprint have added new pressures. "It's terrifying," she admits over the phone from Bode's Fine Tailoring studio in Manhattan's Chinatown, around the corner from her flagship shop on Hester Street. "The stakes are higher now than they have ever been."

Growing up in Atlanta, with regular visits to family in Cape Cod, Bode Aujla sensed there was "an intrinsic value" to old things. She loved rifling through her grandparents' antiques and heirlooms, shopping at flea markets with her mother and aunts, and playing with her father's toys from the 1950s and '60s. "There's this level of comfort that you get from things that have been loved before," she says. "That sense of history feels precious."

As a teenager, Bode Aujla dug through her parents' closets for treasures to wear and encouraged her friends to do the same. She preferred old clothes, but often made her own, and regularly sought out foreign editions of Vogue. "I always knew exactly what I wanted to do," she says. "I just didn't know what you would call it."

Studying fashion at New York's Parsons School of Design, she found an affinity for menswear, which her professors encouraged. "I was more intrigued by making something for someone other than myself," she says. "I also thought there was a gap in the market for men, who couldn't as easily buy vintage." Although many of her peers were better at cutting or sewing, she sensed she had "a vision of a future, of building a brand" that her classmates lacked: "I always had things that felt 'very Bode.'"

After interning at Marc Jacobs and Ralph Lauren and working in retail through college, Bode Aujla fielded offers from American labels upon graduating in 2013. Instead she decided to pursue her own brand, figuring she could fall back on other jobs if her dreams fell through: "I was really good at selling, so I felt I could always pick up shifts at Yves Saint Laurent." She crafted plans for boxy jackets and high-waisted trousers stitched from antique quilts and vintage dish towels. "I saw I could hone in on a few silhouettes—two shirts, two jackets, two pants, one pair of shorts—to make a wardrobe that felt classic," she says.

Bode Aujla also had great timing. When Bode launched, "there was something happening in the industry where there was a ton of menswear boutiques and more brands showing at Men's Fashion Week," she says. "More men were shopping." Men's fashion has been tending toward streetwear, so the label's blend of masculine tailoring and feminine crafts, such as lace and embroidery, helped it stand apart.

That a label selling floral trousers and fringed crocheted shirts for $500 to $1,800 has taken off does not surprise Bode Aujla. "I had a faith that I could show a guy what he would want to wear before he knew he wanted to wear it," she says. "My husband will be the first to say, 'I didn't know I would think that was cool until I saw it on the runway.'"

Today, Bode is in expansion mode. "We want to open more stores, launch more categories, and we've brought on

> 'There's this level of comfort that you get from things that have been loved before.'

more people to allow for that growth," Bode Aujla says. "We've been able to grow organically because we bootstrapped it for so long," she adds, nodding to long hours, relentless multitasking and a staff dominated by freshly minted college graduates: "90% of the company was under 23 years old until three years ago, which is pretty wild." The label's senior management is dominated by family. She describes her husband, Aaron Aujla, as "a creative partner, a business partner," and his brother, Dev Aujla, is Bode's CEO.

Around half of Bode's customers are already women, buying for themselves or the men in their lives, but Bode Aujla has been hearing calls for a women's line for years. "I didn't want to launch as a separate category until our brand had a really strong ethos," she says. She debuted her first designs for women in Paris in January, and the collection is decidedly eclectic, with beaded shifts, a sequined coat, a cowgirl shirt and chunky sweaters. "It's definitely more work," she admits, given the wider range of cuts, styles and sources of inspiration, from the 1920s to 1970s. "But making a men's silhouette for women would be too obvious. I wanted the women's wear to feel like I made it for her."

Bode Aujla plans to start selling her women's line before she gives birth to her first child later this year. "I think we're at a place where I can take a bit of time to raise a family, but it's definitely terrifying," she admits. She notes that there are few women she can talk to who have both launched a label and prioritized a family. "I've interviewed a lot of women who are older and who work in fashion, and many have said, quite frankly, it all takes a toll on your relationships, that it's really hard," she says. "But I can't imagine doing anything else."



MOVING TARGETS

JOE QUEENAN

Could Honesty About the Food Be on The Menu?



PETER ARKLE

> After being warned off a bad soup, I'm hoping for frank reviews about other things.

WHEN I VISIT a restaurant and inquire about an offering on a menu, I am accustomed to being told that my selection is one of the very finest things the establishment has to offer, that it is one of the waitress's personal favorites, and that I am to be congratulated for making such a wise, sagacious decision. Always and everywhere, the hype machine is in high gear.

Once a waiter in an upscale eatery on the shores of Lake Erie told me that I would be making a huge mistake if I skipped dessert because "we have the finest tiramisu in Cleveland." The tiramisu turned out to be OK. Just OK.

Thus I was rocked back on my heels the other day when I visited a busy chain restaurant of no great distinction, inquired what kind of soup was on offer and was told: "Vegetable. Just vegetable. And it's not very good."

So instead I had a bland but serviceable garden salad.

There were two things that shocked me about the waiter's frank assessment of the soup. One, without any pressure whatsoever, he'd told me the God's honest truth, something I believed that wait staff and retail personnel were trained to never do. After all, when was the last time someone told me that the movie was awful, that the elephants never come out of the elephant house, that the shiny, royal-blue sports jacket I was fingering would look absolutely terrible on someone as pasty-faced as me? When was the last time I was warned that Thursday was karaoke night, that the beach by the hotel had deadly riptides, that those fancy Italian loafers were clearly too narrow for my feet? Or that turmeric wouldn't cure anything?

I have no way of knowing whether my waiter issued such a draconian judgment about the *soupe du jour* because it was his last day on the job or because his personal ethical code prohibited him from lying about substandard items on the menu. But I prefer a green-shoots theory that right now, at this very moment, all across America, a quiet movement may be under way to stop lying to customers about the quality of the food being served.

"The croissants were baked three days ago; for best results I'd stick with the doughnuts," the bakery clerk might say.

"Fresh salmon? In this joint? What are you, nuts?" a waiter might offer.

"The pool's closed, the Jacuzzi is busted and there's a biker convention in the hotel this weekend," a desk clerk might caution me. "What did you expect for $69.95 a night?"

Admittedly, I may be going slightly overboard in my praise of the candid *camarero*. The vegetable soup in chain restaurants is always awful; the very fact that the eatery is offering it instead of Yankee bean or Manhattan clam chowder or chicken gumbo suggests that the chef isn't even trying. The waiter may have sized me up as a pathetic rube who didn't know the first thing about generic restaurant fare. Maybe he was merely being condescending.

But I prefer to think not. I prefer to think that the waiter's jaw-dropping honesty may only be the tip of the interactive information iceberg. In the weeks and months to come, I fully expect to encounter more and more wait staff, techies and salespeople making brutally honest assessments of their merchandise. Things like this:

"Don't buy the cellphone insurance. If you read the fine print you can see that it basically covers nothing."

"The headliner called in sick, and her understudy is a dud. Wait till the star gets over Covid before you buy tickets for the play."

"I don't care what you've heard: Twelve weeks of rigorous Tai-Chi are not going to help those bum knees. Try acupuncture."

"What does he sound like? He was at Woodstock. And he was no spring chicken then. What do you think he sounds like?"

PLAY

NEWS QUIZ DANIEL AKST

From this week's **Wall Street Journal**



1. Tina Turner died at 83. Which of her hits became the title of a biopic?

- A. "What's Love Got to Do With It"
- B. "River Deep—Mountain High"
- C. "Ball of Confusion"
- D. "A Fool in Love"

2. Florida Gov. Ron DeSantis made it official: He's seeking the GOP presidential nod. Who else got into the running during the week?

- A. Nikki Haley
- B. Vivek Ramaswamy
- C. Robert A. Taft
- D. Tim Scott

3. Ford is bringing something back to electric vehicles next year. What is it?

- A. Manual transmissions
- B. AM radio
- C. Cigarette lighters
- D. Running boards

4. Who got hit with a $1.3 billion fine by European regulators for sending user data to the U.S.?

- A. Meta
- B. Alphabet
- C. Deutsche Post
- D. Amazon

5. Disney and Comcast are battling over the streaming service they co-own. Which one is that?

- A. Peacock
- B. FuboTV
- C. Hulu
- D. Max

6. U.S. companies are gobbling up their own shares. Who were the biggest buyers in the first quarter?

- A. Regional banks
- B. Defense contractors
- C. Pharmaceutical giants
- D. Technology goliaths

7. Three states using Colorado River water agreed to new cutbacks. Which of these wasn't one of them?

- A. Arizona
- B. California
- C. Colorado
- D. Nevada

8. Who is the obscure Louisiana congressman leading Republicans in the debt-ceiling talks?

- A. Garret Graves
- B. Garet Garrett
- C. Robert Graves
- D. Robert Garrett

9. The hottest thing to have for super-rich celebrities is a house designed by a particular self-taught architect. Who's that?

- A. Isamu Noguchi
- B. George Nakashima
- C. Minoru Yamasaki
- D. Tadao Ando

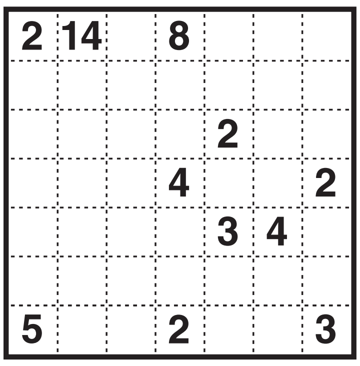


FROM TOP: STEVE RAPPORT/GETTY IMAGES; FLORIAN HOLZHERR/WHY

Answers are listed below the crossword solutions at right.

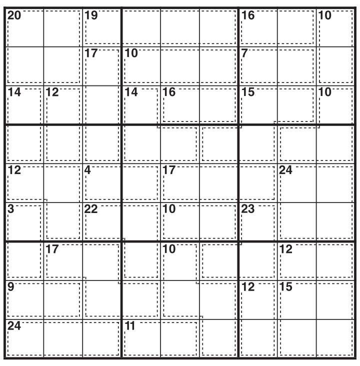
NUMBER PUZZLES

Cell Blocks



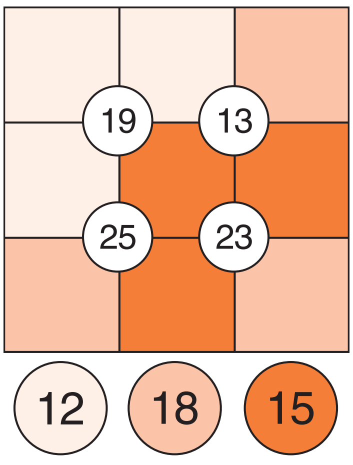
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 3



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

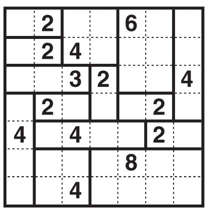


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

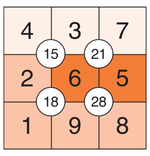


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 2

6	9	4	2	7	3	8	1	5
3	2	7	8	1	5	4	6	9
1	8	5	4	9	6	7	2	3
4	7	1	9	3	8	2	5	6
9	5	2	1	6	4	3	7	8
8	6	3	5	2	7	9	4	1
7	1	6	3	4	9	5	8	2
2	3	8	7	5	1	6	9	4
5	4	9	6	8	2	1	3	7

Suko



Do It Again!

ACING CHEFS FAKETANS
JOVIAL LEGUP ACADEMIA
AMENRA EMOJI THREATEN
RESORTDESTINATIONS
ISIS LEE ETC
BFFS RETAILINVESTORS
CLARO EMMA ICESOUT
RECONMISSIONS NOW BIO
OAT ALOT PUG WISP
WHODUNIT CONAN IMAGES
RESEARCHASSISTANT
STYLES UHURA THINDOWN
WAFT LEA LEAN FEE
EUR FDA REPAIRMANUALS
APESUIT RAGE OMITS
RESERVECURRENCY CALS
SHE MLK YEOH
RESOURCEMANAGEMENT
POWERADE ALIBI REELER
CLASSIER SONIC ESTATE
SEXSELLS KNITS EENSY

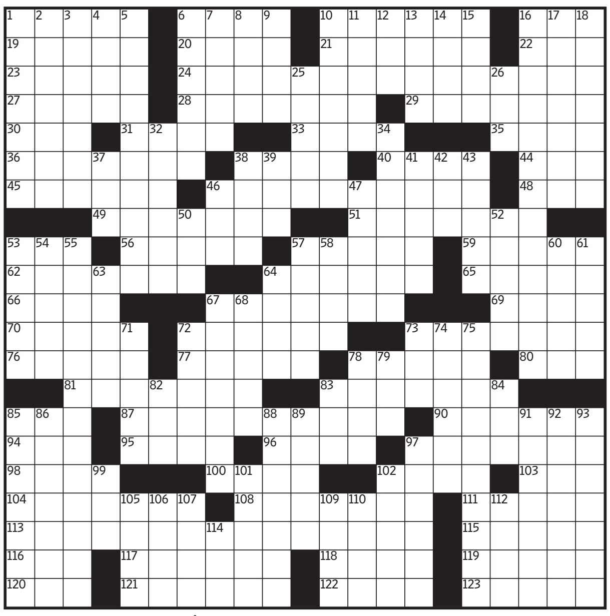
Acrostic

Lynn Downey, "Levi Strauss (The Man Who Gave Blue Jeans to the World)"—"It's surprising...to learn that during Levi's lifetime, and even at his death, the jeans were secondary to his identity. He was known as a merchant, a philanthropist, and a beloved uncle. He was the kind of man that fathers went to for advice about prospective sons-in-law."

A. Lodestar; **B.** Yoknapatawpha; **C.** Nestlé; **D.** Nicotine patch; **E.** Denim; **F.** "Off with her head!"; **G.** "What's the rush?"; **H.** Nettled; **I.** Evil spirits; **J.** "You Make Me Wanna..."; **K.** Lestat; **L.** East wind; **M.** Vincent Van Gogh; **N.** "Infinite Jest"; **O.** Sentries; **P.** Tall order; **Q.** Rosh Hashanah; **R.** Aboveboard; **S.** Union Pacific; **T.** "Stardust"; **U.** Stevie Wonder

Answers to News Quiz: 1.A, 2.D, 3.B, 4.A, 5.C, 6.D, 7.C, 8.A, 9.D

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



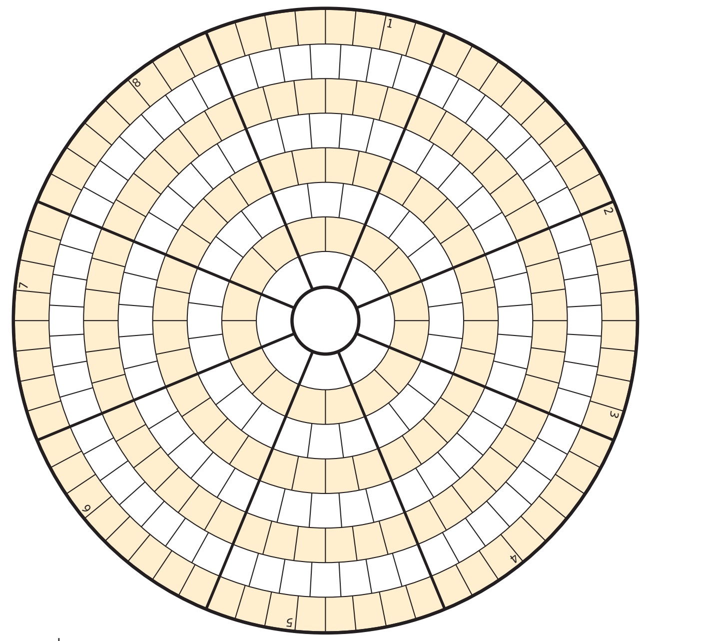
Money Back Guarantee | *by Gary Larson & Amy Ensz*

Across

1 Got wind of
6 Confused mess
10 Brownish pigments
16 End of an admiral's address
19 Diego Luna series on Disney+
20 Model Macpherson
21 Folly
22 Org. whose original trustees included Peck, Poitier and Coppola
23 Hapless fellow
24 Money for comedy club tickets?
27 "It takes ___ of faith to get things going" (Bruce Springsteen lyric)
28 Most-nominated female artist in Grammy history
29 Places where many lives are lost every day
30 Tucson or Santa Fe, e.g.
31 Indian honorifics
33 Assistant on an iPad
35 Its most populous borough is Grünerløkka
36 Late
38 Losing scheme
40 County between Sonoma and Yolo
44 Home of the Fatima Masumeh Shrine
45 Marriott subsidiary
46 Money for malt liquor?
48 King Kalakaua played one
49 Big gap in type
51 Hot stuff
53 Carob container
56 Caroline du Nord et Caroline du Sud
57 Concede
59 It comes from the heart
62 Cheers for
64 Burger joint supply
65 Delivery-related
66 Couleur du ciel
67 Money for dreidels?
69 ASL translator, in slang
70 Change programs, in a way
72 Went in separate directions
73 Phoenix specialty
76 Psychiatrist who introduced the concept of the inferiority complex
77 Accumulate
78 Range name
80 Org. that determines Medicare eligibility
81 School administrator, disparagingly
83 Goes beyond
85 Marino in the Pro Football Hall of Fame
87 Money for songs?
90 Many Mel Brooks movies
94 Sash for a samurai
95 Color worn by the San Jose Sharks
96 Birds' class
97 John on the court
98 Pinch from a chemist
100 "Cruella" star Stone
102 Presently
103 Org. with the goods on Capone
104 Requested from
108 Secures
111 Bother some
113 Money for Ivan IV?
115 Public persona
116 Fish with poorly developed fins
117 Close-fitting cap
118 Years ago
119 "The Lego Movie" protagonist
120 Driller's letters
121 Costs as much as
122 Small toilers
123 Evenings for Yves

Down

1 Wigs out
2 San Marino, e.g.
3 Sticks
4 Oscar-nominated 2018 Alfonso Cuarón movie
5 Money for cough lozenges?
6 Disney vehicle
7 Healing plants
8 Triumph at the comedy club
9 Achilles, e.g.
10 Vegas nickname
11 Lawn tool
12 Quarry
13 It was mistaken for heaven in "Field of Dreams"
14 Maker of Aspire PCs
15 Coordinate, in a way
16 Money for cleaners?
17 "My meds are working"
18 Gracefully flexible
25 Atlas feature
26 Chinese "way"
32 Costs as much as
34 Doing time, old-style
37 U.S. 101, e.g.
38 Paperwork, informally
39 Hot blood
41 Admits
42 Family adoptee
43 Tibetan or Thai, e.g.
46 Marbling in meat
47 Serious wrongdoer
50 Frying need
52 Ring-tailed mammal
53 Gucci rival
54 Exuded
55 Money for a stiff drink?
57 Poker payments
58 Was insincere
60 Fruity desserts
61 Dominant
63 Brought into alignment
64 Is decisive
67 Easily broken
68 Supply addresses
71 Sound of exertion
72 Province known for its ham and cheese
73 "Norma ___"
74 "Oedipe" composer Georges
75 Money for a Michael Jackson album?
78 Lines through the origin
79 Hip-hop VIPs
82 Entrance indicator
83 Hydrocarbon suffix
84 Archie, to Meghan and Harry
85 Contributed
86 Red-faced
88 Walks aimlessly
89 Egg-shaped
91 Crane construction, e.g.
92 One whose business is picking up
93 Sonnet endings
97 Some bryophytes
99 Replayed point
101 Exxon's sister brand
102 Hair of the dog, perhaps
105 Owed amount
106 Treat with creme
107 Bunch of brothers
109 "Right back ___!"
110 Victor's cry
112 BBs, e.g.
114 Words with bit or snit



Section Eight | *by Patrick Berry*

This puzzle's grid has eight rings and eight sections. Each ring contains a series of words placed end to end, reading either clockwise or counterclockwise; all the words in a given ring will read in the same direction. Ring 1 (the outer ring) contains eight answers that read clockwise; the starting spaces are numbered in the grid. Clues for the answers in the remaining rings are given in order, but their starting points and direction are for you to determine. The sections (separated by the heavy lines radiating from the center) will help you place the inner rings: In a given section, each ring segment contains all but one of the letters in the next segment outward. In other words, a section's outermost segment contains eight letters; the next segment inward contains seven of those eight letters in some order; and so on, until only one of the original eight letters in each section remains.

Ring 1

1 Galleons full of water?
2 Gay pride flag's design
3 Come together, as a crowd
4 Permanently leaves a house (2 wds.)
5 Cubic ___ (synthetic gemstone)
6 Newspaper section with essays by guest writers (2 wds., Hyph.)
7 Window hangings
8 Sporting a hairy upper lip

Ring 2

- Make an exchange for something better (2 wds.)
- Benevolent farewell at a Mass (3 wds.)
- Aruba's primary source of income
- Successfully toppling, as a dictator
- Cold one, in slang
- Socked away for later reference, as app data
- Natural disasters often caused by seaquakes

Ring 3

- Say "Keep up the good work" to, e.g.
- Women's garments associated with Hillary Clinton
- "Black Panther" star Boseman
- Like the removed claws of stone crabs, eventually
- "Why do I even ___ trying?"
- Hasbro board game involving a Rube Goldberg machine (2 wds.)

Ring 4

- Burg you were born in
- Maroon color associated with masonry (2 wds.)
- Jessica who won an Oscar for portraying Tammy Faye Bakker
- Legume named for its sweet flavor (2 wds.)
- Headed in the right direction (2 wds.)

Ring 5

- Stock made by boiling poultry bones (2 wds.)
- Down in the dumps
- Chicago-based food company on the Fortune 500
- Decorative candy containers destroyed for fun

Ring 6

- Noisy two-wheelers
- Brief snooze
- Painfully corny jokes

Ring 7

- Toy that returns to its user
- Breakfast food item in a stack

Ring 8

- Animal on the Australian coat of arms

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**


Astonishing orange
HERMÈS
PARIS
Publicis EtNous

Out the Door in 13 Minutes

Want to speed up your morning without sacrificing style? These expert tips will have you glammed and garbed for work in (almost) no time.

BY FARAN KRENTCIL

I AM NOT a morning person—in fact, I'm barely an afternoon one. Having an internal clock with the same operating hours as a Berlin nightclub was fine during lockdown when I could roll onto a 9 a.m. Zoom in my pajama top that, on a laptop screen, looked enough like a blouse to fool colleagues. But 100% remote work has become a more distant memory than "Tiger King," and recently, my work obligations have required me to schedule in-person morning meetings and interviews and to arrive suitably attired.

Hybrid work now has many women heading to the office only two or three days a week and "our priorities have changed," said Sarah LaFleur, founder of New York workwear label M.M. LaFleur. "We're starting to realize we spend too much time getting ready—time we could spend sleeping." But those of us hitting snooze don't want to show up at work looking snoozy. Resorting to plain black dresses, jackets and flats will save time. It'll also bore you (and your colleagues) back to sleep. I consulted several speedy-but-stylish women who insist there's a better way—and that you can shave minutes off your morning routine without looking like an Ann Taylor obsessive in mourning.

Those of us hitting the snooze button don't want to look snoozy at work.

"I love to sleep in, but the markets don't wait," said Denver financial strategist Samantha Dunn. On mornings when she's spent too much time in dreamland, Dunn flies out the door in under 10 minutes thanks in part to this hack: She has a stash of pre-buttoned printed blouses hanging in her closet, and she'll toss one on with Lululemon stretch high-rise pants. "They look exactly like suit pants but there are no zippers or belt loops to worry about," she said. "You just pull them on."

A reliable rotation of wildly patterned skirts and pants is key to Kimberly Pirtle Gabriel's 15-minute formula. Gabriel, a 38-year-old Sotheby's auctioneer in New York, routinely teams her unboring options with one of the many crisp white button-ups she keeps at the ready. "I have a few Prada bottoms with the kookiest [stuff] on them—flames, telephones, crazy things." Given their flair, she can skip further styling flourishes from jewelry to belts, she said. "All I do is put them on." Bonus: When her toddler gloms on to her with sticky post-breakfast hands, the patterns mask any stains.

Please turn to page D2



WASH AND WEAR Not everyone can step out of the shower styled to professional perfection like our model Jessica Zyrie. But a few fashion, hair and makeup hacks will let you sleep in, scrub up and be ready to scoot (looking spectacular) with time to spare. Outfit on Shower Curtain and Shoes, Miu Miu Fall 2023; Earrings, *$480, MiuMiu.com*; Bracelet, *$350*, Ring, *$344, SapirBachar.com*; Ring, *$2,000, AliWeissJewelry.com*

F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY LIZZY WHOLLEY, VANITY BY KAROL RODRIGUEZ, MODEL: JESSICA ZYRIE FOR STETTS MODELS; LOCATION: GARY'S LOFTS; GEOFFROY VAN DER HASSELT/AFP/GETTY IMAGES (RUNWAY)

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STYLE & FASHION

Speed Stylin'

Continued from page D1

More traditional types can follow the lead of Meiyin Wang, the producing director of New York's Perelman Performing Arts Center. The secret to her eight-minute dash: monochrome dresses in rich hues like tomato or cobalt blue. "A dress takes two seconds to put on," said Ms. Wang, who favors structured styles from COS.

Sometimes, the little things save crucial seconds, like lining up a pair of slip-on shoes, toes forward, by the door. "Step into them and don't look back," said Priya Shukla, a New York fashion executive whose 12-minute routine involves assembling a runway-worthy outfit and wrangling two children under six.

Mastering these tricks will be for naught if you waste minutes ironing away wrinkles.

But you can line up all the slip-on shoes you want and still get bogged down if you're wasting minutes ironing away wrinkles. LaFleur avoids this time suck with crease-resistant items like wool-twill pants and polyester-infused dresses and blouses. "A tiny amount of synthetic blend really helps with wrinkle control," she said. (LaFleur advocates styles made with recycled synthetics to reduce negative environmental impact.) Another of her tips: Have a goes-with-everything blazer (or two) on hand, like the option above. It can make most any look office-ready.

Worried makeup will slow you down? Don't be, said Jones Road Beauty founder Bobbi Brown, who claims you can achieve 15-second radiance by dabbing a skosh of highlighter on the inner corner of each eye. "This will instantly make you look refreshed," said Brown. Los Angeles makeup artist Romy Soleimani's eye-brightening secret takes seven seconds of prep time (I tried it). "Press, don't smear" concealer under your eyes to cover dark circles, she said. Then, brush brows with Glossier Boy Brow gel for a "clean, neat, gorgeous" result.

Hair needn't snarl your morning either. Grace Atwood, 42, a Charleston book consultant and blogger, has "thick and frizzy" locks, but her Dyson Airwrap dries and smooths swiftly—her routine clocks in at under 10 minutes. More efficient than any dryer is a deliberately disheveled bun, which works for mid-length to long hair of myriad textures. Apply a dab of cream or oil before cinching to prevent breakage, said Tia Rotenberg of New York's White Rose Collective.

Last week, I tested these pointers before an early IRL interview with a designer. My morning included the following: a shower (two minutes); a blow dry that took my strands from soaked to barely damp (5 minutes); swiping on sunscreen and Huda liquid lipstick (one minute); climbing into a navy A-line dress with oversize puff sleeves (21 seconds); slipping on inky-black bow-embellished flats (6 seconds).

Was I ready? No—my lucky hoop earrings were hiding under my bed, and frantically hunting for them slowed my routine, which totaled just over 12 minutes. I should have heeded the fashion executive Shukla's advice: "Keep a spare pair of earrings in your pocket. You can throw them on at a stoplight in the car." Or, in my case, on the subway.



BEAUTY BLUR Pros insist a fresh face can be achieved in under 15 seconds. Bracelet, *$477, SapirBachar.com*

How Long Do You Take to Get Ready for Work?

We quizzed women in Midtown Manhattan on their morning routines.



Jo Jude, *31, works in cryptocurrency asset management* | **15 to 30 minutes** "I usually wear a maxi dress. It's easy to put on and always looks nice. I don't even iron it. My makeup routine is down to a science: concealer, mascara, blush and eyebrow pencil because my brows are wild."



Yuwei Cao, *26, works in institutional equity sales* | **5 to 10 minutes** "I wake up and my Google Home tells me the weather. If it's nice out, I'll go with a light color—it brightens up my face, especially if I don't sleep enough. Then I put on earrings, wash my face, brush my teeth and I'm ready."



Anita Da Silva, *49, fashion designer* | **10 to 30 minutes** "I plan my outfit during breakfast. If I have an event I'll spend an hour on beauty—making my hair flat, doing great foundation and eyeliner. But today it took me 10 minutes. Foundation, fast mascara and I'm ready. In mascara, I don't look tired."



Nicky McHugh, *over 50, works in communications* | **12 minutes** "I mix mostly neutral basics and all my separates go together. I'm a chronic ironer and do that at night. My beauty isn't high maintenance: moisturizer, sunscreen, mascara, a little color and out the door." —*Edited from interviews by Lizzy Wholley*

F. MARTIN RAMIN/THE WALL STREET JOURNAL (5), STYLING BY LIZZY WHOLLEY, VANITY BY KAROL RODRIGUEZ, MODEL: JESSICA ZYRIE FOR STETTS MODELS; LOCATION: GARY'S LOFTS

AMAZING RACE / TEN FASHION AND BEAUTY MUST-HAVES FOR A LIGHTNING-FAST MORNING ROUTINE

1. White and wrinkle-resistant, this button-up goes with most everything. *$150, ThisIsAday.com*

2. This liquid lip color won't easily smudge. *$23, Huda-Beauty.com*

3. A versatile, cotton shirtdress with a waist-defining belt. *$135, Cos.com*

4. Hair Lotion to save your strands from breaking while in a bun. *$32, RAndCo.com*

5. Fans insist the Airwrap hair-dryer is seriously speedy. *$600, Dyson.com*

6. Swipe on mascara to distract from tired eyes. *$34, PatMcGrath.com*

7. Quickly freshen your visage with this brow-sculpting gel. *$17, Glossier.com*

8. Add instant polish with a boxy blazer. *$299, TheFrankieShop.com*

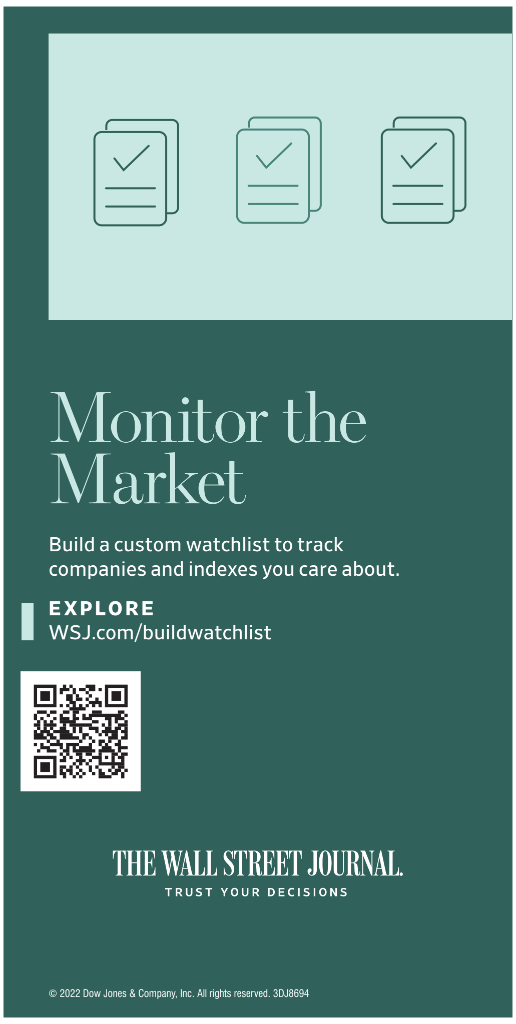
9. A pleated skirt whose print takes care of the styling for you. *$875, DriesVanNoten.com*

10. Skip buckles and laces with slip-on leather mules. *$225, MargauxNY.com*









Scram, Gingham!

Finance bros have long defaulted to shirts in textbook blue-and-white grids. Now, checks are exploding. They're bigger, far less banal and decidedly cool again.

By Grace Cook

EARLIER THIS YEAR, Brett Miles surprised himself. The 37-year-old left his London finance job and moved to Milan to start afresh. Step one: He bought a pair of pants bolder and more fashion-forward than anything he'd worn in his previous corporate life. A wide-leg style by British brand Story mfg, they feature a giant, slightly hazy indigo check that would resemble a picnic blanket designed by Mark Rothko, had the late painter been given to designing picnic blankets. "They're my liberation pants," said Miles.

That this checked garment signifies sartorial freedom is ironic when the most familiar check pattern—gingham—has long been linked with rigid corporate uniforms. For the past decade plus, Wall Street types have worn blue-and-white micro-check shirts en masse, giving the pattern "inescapable banker associations," said Miles. The checked look is "stereotypical commercial dude," said Justin Felizzari, the owner of Manhattan menswear store Cueva.

Lately, though, agenda-setting menswear designers have been reinvigorating checks. They've magnified uptight gingham into

Modern, meaty checks have an edge over stripes: 'They're just a bit more interesting.'

meaty, macho grids. They've faded boxy checks into subdued patterns or offset them as charmingly wonky squares. And they're not stopping at button-ups. San Francisco's Evan Kinori makes a black-and-white zippered jacket that could moonlight as a chess board. Saager Dilawri, the owner of fashionable Vancouver store Neighbour, has been basically living in a pair of dark burgundyish jeans covered in a black check, the work of Swedish brand Our Legacy. "They're unexpected but subtle," he said.

These modern chunky checks say "cool guy" not "corporate square." Rather than encouraging bro-like conformity the way gingham tends to do, they let men add flavor to their off-duty outfits. They might well be the most appealing pattern on racks right now. Animal prints can feel over-the-top, florals fussy, microdots meek, paisley dated and stripes more likely to inspire yawns than intrigued glances. Big checks can be a refreshingly breezy style play, say fans.



DON'T BE THESE GUYS Textbook blue-and-white gingham shirts are a blah, corporate staple these days.



Yes it's blue-and-white check, but hem fringing, and charming symbols on the back, make it un-Wall Street. Karu Research Shirt, *$380, Ssense.com*



Blown-up checks. Relaxed fit. A nice pop of color for summer. Trousers, *$185, SaturdaysNYC.com*



A boxy, organic-cotton jacket coated in a pleasing array of just-faded-enough checks. Story mfg Jacket, *$545, Nordstrom.com*



In this above-the-knee design, the Technicolor blocks are inspired by a 1950s/60s era tablecloth. Shorts, *$528, Bode.com*



'I'll see your tidy grids and I'll raise you big, purple, painterly squares,' is what this shirt would say if it could talk. Kardo Shirt, *$175, MrPorter.com*

RYAN MESINA/THE WALL STREET JOURNAL

Vladimir Lanin, a Manhattan investment banker, 33, never wears gingham of any sort in the office due to its clichéd reputation, but outside work, he finds big-check jackets and shirts agreeably casual. Stripes, by contrast, read as too formal for the weekend, he said. Richard Jewell, 37, a chief executive in London, also thinks modern checks "have an edge" over stripes: They're "just a bit more interesting."

To avoid being mistaken for a gingham bro, go big with your checks, advises Lawrence Schlossman, the co-host of menswear podcast "Throwing Fits." For shirts and jackets, he said, choose grids that could be spotted from across the room. (With pants, which are unburdened by corporate connotations, you can opt for bigger prints or stick to smaller grids including riffs on houndstooth.) Supersize your silhouette too: Baggier designs feel more laid-back, noted Schlossman. Sigurd Bank, founder of Danish brand Mfpen, agreed that roomy cuts prevent his patterned shirts from feeling "overly boardroom."

Crafty, artisanal designs also ward off "corporate." Indian brand Karu Research makes a blue-and-white check shirt (pictured above, top left) that gets its color from natural indigo dye and has fringing on its hem—a distant Stevie-Nicks-loving cousin to the trading-floor staple.

And while those Wall Street button-ups are crafted from flat, mass-produced cotton, Story mfg works with slightly bumpy, handmade cloth and uses block-printing to create its checks. This gives the grids a "slightly wonky vibe" and makes them slightly faded, so they're not too pristine or in your face, said Saeed Al-Rubeyi, Story mfg's co-founder. Case in point: the brand's ruggedly handsome "picnic handloom" jacket (pictured above, center).

How to style your checks? With an otherwise-neutral outfit, suggests Lanin. The banker combines his blue-and-yellow patterned jackets, or roomy checkered overshirts, with plain T-shirts. Anything more, he said, would look "too busy." In a similar vein, Miles has been teaming a simple white tank top with his liberation pants—but said he is considering buying the matching zip-up jacket for "a new kind of suit."

So long as your checks are fairly meaty you have little to worry about. If you stick to that scale, pretty much every shade can work, said Schlossman. There's just one color combo you must absolutely dodge, he said: red-and-white. "You don't want to look like an *actual* picnic blanket."



SCARLETT JOHANSSON / GALLERIA BAG
BY ALEX DA CORTE

PRADA

EATING & DRINKING

Better With Bivalves

Thin-crust New Haven-style pizza is a classic. For a summer meal that brings the beach to you, make the white clam version.

By Sarah Karnasiewicz

IN MY FAMILY summer doesn't really begin until we have our toes in the sand and clam rakes in hand. Just-dug quahogs, cherrystones and littlenecks make feasts—from milky chowders to buttery stuffies—that are always epic. But this year, thanks to some studious recipe research in the offseason, I'm adding a new pièce de résistance to the beach-house menu: homemade New Haven-style clam pizza.

Celebrated Connecticut pizza progenitor Frank Pepe began serving simple, flatbread-style pies from a Wooster Street bakery in New Haven around a century ago, and he added a clam-topped version around 1960. As a native of the Nutmeg State and a certified clam freak, I've been proudly devouring those garlicky masterpieces all my life. And yet, intimidated by the lore and lacking the sort of hellfire-hot coal oven that lends New Haven-style pies their signature blackened edges and "leopard-spot" undercarriage, until recently I had never dared attempt to re-create the magic in my own kitchen.

Then I encountered Frank Zabski. An IT entrepreneur turned YouTube personality, Zabski founded the New Haven Pizza School in 2022, offering private and team-building lessons and group classes in a bricks-and-mortar location in the pie's hometown. When I rang him up a few months ago and expressed my determination to crack the clam-pizza code, he generously offered to be my guide.

Zabski immediately reassured me: "Almost everything you need—the bread flour, the yeast—you can get at any grocery store." The recipe is also easy to pull off at home, he emphasized. Should you lack proximity to the shore or the desire to forage for your dinner, even the clams—preferably freshly shucked littlenecks—are easy to come by at most fish counters. And canned will do in a pinch.

One exception: a cast-iron pizza pan or a pizza steel, a relatively inexpensive piece of specialty equipment that Zabski says is essential for boosting the temperature of a conventional kitchen oven—if not to Wooster Street heights, then to well within the desired char zone. "You basically want to create a heat sponge," he explained. "The thicker the steel, the more heat it is going to be able to absorb." To ensure your steel is blazing by go time, Zabski advises a "heat soak": Pop the steel into a 550-degree oven on a rack about 6 inches below the broiler at least an hour ahead of baking.

Though it's part of the same family tree as Neapolitan and New York-style pies, the New Haven pizza is distinguished from its cousins by its pronounced crunch—the result of a well-rested and thinly stretched high-hydration dough—and nearly-nonexistent raised outer crust, or cornicione.

Another hallmark? A simplicity bordering on the austere. "In general, New Haven-style pizza goes heavier on sauce and light on cheese, or 'mozz,'" Zabski said. And in the case of the classic white-clam pie, the iconic Frank Pepe Pizzeria Napoletana forgoes the addition of both sauce and cheese almost completely.

Want to gild the lily a bit? A slick of cream or crème fraîche, added before baking, is an understated way to add some richness. Still, slicing into a clam pizza should never be an occasion for a "cheese-pull" photo op, Zabski said. The basic building blocks remain "just garlic, a sprinkling of pecorino, olive oil and fresh clams."

Elemental it may be, but the New Haven clam pizza can also be astonishingly delicious. And once the details are dialed in, the pie assembled and slid gently into your blazing oven, the gratification is nearly instant.

All that's left to do is to lift a slice and say cheers to summer.

As a native of Connecticut and a certified clam freak, I've been devouring those garlicky masterpieces all my life.

AUBRIE PICK FOR THE WALL STREET JOURNAL, FOOD STYLING BY AMANDA ANSELMINO, PROP STYLING BY ANNA RABEN; BOB CONSOLATORE (FRANK ZABSKI); GETTY IMAGES (CLAMS)



SLICE OF LIFE Simple, satisfying, studded with briny shellfish, the New Haven clam pizza is something you can master at home.

New Haven-Style White Clam Pizza

Clam-shucking shortcut: If you freeze hard-shell clams and let them thaw, the shells will begin to open on their own.

Active Time 1½ hours **Total Time** 12-36 hours (includes dough resting) **Makes** 2 (12-inch) pizzas

For the dough:
- **3 cups plus 2 tablespoons (375 grams) bread flour**
- **1 cup plus 2 tablespoons (255 grams) water**
- **2 teaspoons (8.5 grams) fine sea salt**
- **½ teaspoon (2 grams) active dry yeast**
- **Olive oil, for greasing**

For the topping:
- **24 littleneck clams, scrubbed, or 1 (6.5-ounce) can minced clams, drained**
- **2 tablespoons olive oil, plus more for brushing**
- **5 large cloves garlic, finely minced**
- **Kosher salt**
- **¼ teaspoon crushed red pepper flakes**
- **1 cup clam juice**
- **Bread flour, for dusting**
- **2 tablespoons semolina flour**
- **¼ cup crème fraîche, room temperature**
- **Pinch of dried oregano**
- **¼ cup grated pecorino Romano**
- **Lemon wedges (optional)**

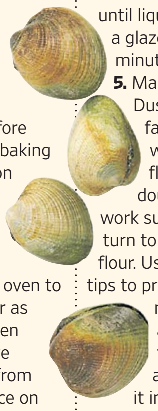
For baking:
- **Baking steel or 15-inch cast-iron pizza pan**
- **Pizza peel**

1. Make the dough: In a stand mixer fitted with hook attachment, combine flour, water, salt and yeast. Mix on medium-low until dough comes together into a rough ball. (It might look a bit shaggy.) Let rest 30 minutes, then halve dough and knead into two smooth balls. Grease two quart containers or bowls lightly with olive oil and place 1 dough ball in each. Cover and place in refrigerator to proof for 12-48 hours. (The longer you leave dough to cold ferment, the fuller its flavor will be. But you can skip this step and still get a serviceable pie. Instead, leave containers at room temperature until dough has doubled in size, 1-1½ hours. Then punch dough down and proceed.)

2. Three hours before baking, remove dough from refrigerator and let it come to room temperature. Place clams in a bowl and transfer to freezer.

3. One hour before baking, place a baking steel or cast-iron pizza pan on middle/upper oven rack, 6-8 inches below broiler. Preheat oven to 550 degrees (or as high as your oven will go). Remove bowl of clams from freezer and place on counter. As the clams thaw, their shells will begin to open. Use a butter knife or your fingertips to pry shells fully open. Use a small spoon to scoop out clam meat and place in a small bowl. Discard shells.

4. Add 2 tablespoons olive oil to a medium skillet and set over medium heat. Once oil is shimmering, add garlic, a pinch of salt and red pepper flakes. Cook, stirring occasionally, until garlic is soft and fragrant but not browned, about 3 minutes. Add clam juice and continue cooking until liquid thickens to a glaze, about 4 minutes. Set aside.



5. Make the pizza: Dust a work surface generously with bread flour. Lay one dough ball on work surface and turn to coat with flour. Use your fingertips to press firmly, making divots all over surface of dough and flattening it into an 8-inch round. Continue working dough, rotating clockwise and stretching, rolling outer edges between your fingertips, until it is about 12 inches in diameter and very thin, almost translucent, with no discernible bump around the edge. If it isn't perfectly round, don't sweat it: New Haven-style pizza is commonly an uneven oval or football shape.

6. Dust the surface of pizza peel with 1 tablespoon semolina flour, and arrange stretched dough on top. Brush edges of dough lightly with olive oil. Spread 2 tablespoons crème fraîche across surface in a thin, even layer, leaving a ½-inch border uncovered all around. Spoon half clam-juice glaze evenly over top. Roughly chop reserved clams and scatter half of them over pie. Dust with a generous pinch of oregano and 2 tablespoons pecorino.

7. Working quickly, slide pizza off peel and onto baking steel. Bake until dough is golden brown all around and firm and speckled underneath, about 7 minutes. Turn on broiler and continue cooking until bubbling and charred in spots, about 2 minutes more.

8. Transfer pizza to a paper-lined sheet pan and slice. Serve with lemon wedges, if you like. To make a second pie, repeat process with remaining dough and other ingredients.



◀ **FRANK ZABSKI** (left) walks students through the fundamentals of making the region's signature style of pie at his New Haven Pizza School. It's a recipe you can pull off in a standard home oven, with ingredients readily available at any supermarket. But to master certain steps—such as launching the uncooked pie from the wooden peel (pictured) onto the heated pizza steel—a New Haven novice will benefit from observing Zabski in action. Find a step-by-step video of him making a New Haven-style pie at WSJ.com/Food.

HENRY JACQUES

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POWER TOOL

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Grilling a pricey rib-eye needn't be stressful. This thermometer eliminates the guess work.

TO GAUGE a steak's doneness, some grillers favor the poke test, a method that involves prodding the meat you're grilling with an index finger and doing the same to your own hand just below the base of the thumb. It's not even worth explaining further what, specifically, this is supposed to determine because the fact is, an instant-read thermometer is far more accurate and far less silly.

To guarantee cooking to the precise point you want, you can't do better than the ThermoPop 2. Accurate to within one degree Fahrenheit, with readings coming up on the auto-rotating backlit 1.25-inch display in as little as 2-3 seconds, this gadget will quickly find uses beyond the grill: a safety check on a potato salad that's been sitting out, say, or nailing the temp of your shrimp-poaching liquid. Choose from two probe lengths: the all-purpose 4.5-inch ($35) and the 8-inch ($42), great for deep-frying or even taking the temperature of a bottle of wine. *ThermoWorks.com*

—Matthew Kronsberg



A GOOD READ The ThermoPop2 makes it easy to get grilling, deep-frying and more exactly right.

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EATING & DRINKING



BASIC BATCH Nutty tahini and sharp grapefruit make a sensational topping for steel-cut oatmeal.

LAURA MURRAY FOR THE WALL STREET JOURNAL, FOOD STYLING BY MAGGIE RUGGIERO, PROP STYLING BY STEPHANIE DE LUCA

Hot, Not Bothered

For all their vaunted convenience, cold overnight oats miss the magic of oatmeal simmered on the stove. Why not take 20 minutes and start the day right?

BY CHARLOTTE DRUCKMAN

I WORRY PORRIDGE might be going the way of the mixtape. This is not something to lose sleep over, obviously, but it would be a shame: A good, creamy bowl of porridge is a warming nutritional comfort we can offer ourselves and our loved ones every morning. And it takes 20 minutes, tops.

In the last few years, people have cast hot oatmeal aside for overnight oats, a cold, gelatinous parfait filled with seeds and berries, or covered in a thick layer of solid chocolate swirled with peanut butter. And casserole-like concoctions such as baked brownie oats simply don't appeal to me as a breakfast option.

"I've never had a creamy baked oatmeal," said cookbook author Lukas Volger, for whom each February for the last five years has been oatmeal month. Each morning for 28 days straight he prepares a bowl, changing the recipe every time and sharing the results on Instagram.

> My mom poured cold milk over the steaming bowl—a little extra love.

Volger's love affair with oatmeal began a decade ago with the cookbook "A Girl and Her Pig," in which the British chef April Bloomfield presented her recipe for a mix of steel-cut oats (the whole-grain kernels or groats, sliced into two or three pieces by a steel blade) and old-fashioned or rolled oats (the groats steamed and rolled into flakes). Bloomfield calls for cooking them in equal amounts of water and milk with a little Maldon salt, then sweetening them with your choice of sugar or maple syrup.

At first Volger would use brown sugar and maple syrup, plus some nuts and "maybe a little bit of butter." He has since broadened his range with flavor enhancers like Earl Grey-steeped figs with orange. And, inspired by savory dishes like polenta or congee, his "soupy oats" use up leftovers. A recent version relied on surplus cooked mushrooms, dashi and a hit of the Japanese seasoning mix shichimi togarashi.

Volger prefers cooking on the stovetop to baking the oats. "It's the easiest way to track what's going on, especially when there's milk in there," he said. "You don't want it scorching." His stovetop method also includes toasting the oats in butter before introducing liquid—a quick extra step he recommends to bring out the nuttiness of the grain. Seasoning the oats as they cook is crucial, he said, and he finishes with a sprinkling of flaky salt as well.

Cooking oats in plant-based milks, Volger has found, does not yield the creaminess he so enjoys; the stabilizers in store-bought plant milks will render your porridge gluey, he cautioned. If you don't want to use dairy, cook your oats in water, and then pour some of your plant-based milk over them to serve.

It's possible to get creamy oats without any milk at all. Creator of the blog "Two Red Bowls," Cynthia Chen McTernan has discovered that starting the oats in cold water (instead of adding them to the boiling liquid) does the trick. She thickens her savory oatmeal with an egg and flavors with soy sauce, a bit of sugar and sesame oil.

When I was growing up, my mom, Nancy Druckman, would follow the instructions on the back of the Quaker Oats container and cook the grains in milk plus a pinch of salt. Then she doctored them with a handful of raisins and some dark brown sugar, butter and cinnamon. Her Cream of Wheat required more of an intervention: While the package directs you to cook the farina in nothing but water (or milk) with salt, the woman my mother hired to take care of us, Sylvia Thora Carmichael, suggested she add some vanilla and nutmeg. Mom threw in raisins, too, for sweetness. In both cases, she poured cold milk over the steaming bowl—a little extra love.

Lately, Volger has discovered an affinity for Hayden Flour Mill's cracked oats. According to the mill's co-founder, Emma Zimmerman, these are the same as steel-cut but cook faster because they're a softer variety. And, unlike standard steel-cut or rolled oats, which tend to be heat-treated to stabilize their oils and extend shelf life—a process Zimmerman said diminishes both flavor and nutritional value—cracked oats are raw, "the secret to their extra butteriness."

When I made Volger's recipe for oatmeal with tahini and grapefruit, I used steel-cut oats, and they were more than good enough for me.

▶ Find more oatmeal and cream of wheat recipes at wsj.com/food.

Steel-Cut Oats With Grapefruit and Tahini

Total Time 45 minutes
Serves 4

Among Lukas Volger's many inspired variations on oatmeal, this one balances creamy, nutty, slightly bitter tahini with refreshing, tart, juicy grapefruit.

1 tablespoon unsalted butter
1 cups steel-cut (or cracked) oats
3 cups water
1 cup whole milk
½ teaspoon fine salt
1 grapefruit
About ¼ cup thick-style plain yogurt
About 2 tablespoons tahini, well-stirred
About 2 tablespoons maple syrup
About ¼ cup toasted hazelnuts, walnuts or pistachios
Flaky salt
Fresh mint, for garnish (optional)

1. In a saucepan over medium heat, melt butter. Add oats and stir to coat. Toast oats, swirling pan or stirring often, until fragrant. Add water, then milk (it will bubble up), and bring to a gentle simmer. Add fine salt and cook until oats are tender and as thick as you like, stirring occasionally to prevent sticking.

2. Meanwhile, make grapefruit supremes: Trim off all peel and pith from grapefruit. Halve grapefruit. Working over a bowl, make smooth cuts between membranes to separate fruit segments, dropping them into bowl along with any juice that collects. Discard seeds.

3. To serve, divide hot oatmeal among 4 bowls. Spoon grapefruit and its juices on top. Add dollops of yogurt and drizzles of both tahini and maple, to taste. Sprinkle with nuts and a pinch of flaky salt. Garnish with mint, if you like. Serve immediately.

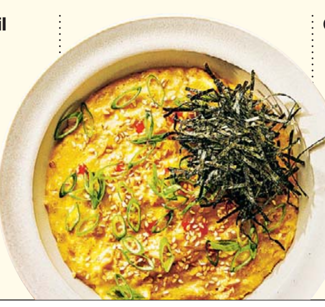
—Adapted from Lukas Volger

Sesame-Soy Savory Oatmeal

For a creamier oatmeal, add oats to saucepan while water is cold.

Total Time 15 minutes
Serves 1

1 cup water
½ cup old-fashioned oats
1 large egg
1-2 teaspoons soy sauce
½ teaspoon sesame oil
1 teaspoon sugar (optional)
1 teaspoon toasted sesame seeds, or more to taste, for garnish
Shredded nori, for garnish
Sliced scallions, for serving (optional)
Chile oil, for serving (optional)



1. In a small saucepan, bring water to a boil. Add oats and lower heat. Simmer until oats are done to your liking.

2. Remove from heat and quickly whisk in egg until incorporated. Add soy sauce, sesame oil, and sugar, if using, and adjust to taste, as needed.

3. Top with sesame seeds and shredded nori, and serve hot. Scatter sliced scallions and/or drizzle chile oil over the top as well, if you like, to increase the savory effect.

—Adapted from "A Common Table" by Cynthia Chen McTernan (Crown)

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef Daisy Ryan

Her Restaurants Bar Le Côte, Bell's, Na Na Thai, the Other Room and Priedite Barbecue, all in California's Santa Ynez Valley

What She's Known For Cooking French-leaning food with immaculate California ingredients. Making the region where she grew up a food destination.

Egg Salad Sandwich With a Quick Tomato Jam

THE EGG salad sandwich is surprisingly divisive. "It's one of those things people either love or hate," said Daisy Ryan. In her first Slow Food Fast recipe, the Los Alamos, Calif.-based chef offers a version sure to convert the haters *and* delight the die-hards.

A version of this sandwich has been on the menu from the start at Bell's, the restaurant Ryan opened with her husband, Greg Ryan, just over five years ago in California's Central Coast region. "We get eggs from a nearby farm," she said. "They're boiled so the yolks set but stay a little jammy." Some mayo and olive oil bind it together, and minced chives punch it up. At Bell's the sandwich is served on toasted pain de mie, a milk bread, but brioche works well, too.

At the restaurant Ryan uses a housemade tomato jam, but for an at-home version, she swaps in a quick take made with tomato paste. Spread it over toasted bread, then return the slices to the oven for a few minutes to let the color and the flavor deepen. "People often ask us to hold the tomato jam, or have it on the side," Ryan said. "Our servers say, 'If you don't like it, we'll send out a new one.' To my knowledge, we've never had to."
—Kitty Greenwald

Total Time 20 minutes
Serves 4

1 tablespoon salted butter, plus more for toast, at room temperature
2 tablespoons olive oil, plus more as needed
1 shallot, thinly sliced
¼ cup tomato paste
Kosher salt
10 whole eggs
5 tablespoons mayonnaise, plus more as needed
3 tablespoons thinly sliced chives
8 (½-inch-thick) slices pain de mie or brioche

1. Preheat oven to 450 degrees. To a medium skillet over medium-low heat, add 1 tablespoon butter and 1 tablespoon oil. Add shallots and sauté until translucent, 5 minutes. Stir in tomato paste and cook until it darkens, 3-5 minutes. In a food processor or blender, purée until smooth. Season with salt.

2. Prepare the egg salad: Bring a medium pot half-filled with salted water to a boil over medium-high heat. Lower in eggs, making sure they're fully submerged. Simmer until yolks are set and fudgy at their centers, 8½ minutes. While eggs cook, prepare an ice bath. Transfer boiled eggs to ice bath. Peel eggs and quarter lengthwise.

3. In a medium bowl, combine eggs, mayonnaise, a pinch of salt, 1 tablespoon oil and chives. Gently mix so some chunky egg pieces remain. Add more mayonnaise, oil, chives or salt as needed.

4. Butter both sides of bread. Bake on a baking sheet until golden at edges, about 2 minutes. Spread tomato jam across half the bread and then return bread to oven, jam-side up. Toast until jam and bread darken but do not burn, 3-5 minutes more.

5. Scoop egg salad onto slices covered in jam. Top with remaining bread, gently pressing down to spread out filling. Halve sandwiches and serve.



JAM ON IT Can an egg salad sandwich be surprising? This one is, delightfully so, thanks to a layer of tangy tomato jam.

LINDA XIAO FOR THE WALL STREET JOURNAL, FOOD STYLING BY PEARL JONES, PROP STYLING BY MARINA BEVILACQUA; MICHAEL HOEWELER (PORTRAIT)

ADVENTURE & TRAVEL

Summer at The Seaport

Set your sites on one of America's working harbors, Gloucester, turning 400 this year

BY ELLIE MCGRATH

WHEN I was growing up in Gloucester, Mass., we were steeped in local fishing-port legends. In elementary school, a teacher introduced us to "The Wreck of the Hesperus," a poem published in 1842 by Henry Wadsworth Longfellow, and if we hadn't read "Captains Courageous," Rudyard Kipling's 1897 novel, we'd probably seen the 1937 film starring Spencer Tracy. We knew the tale of Gloucester hero Howard Blackburn, who rowed his dory to Newfoundland in an 1883 storm, his hands frozen to the oars.

Seaports hold our imagination as places of work and wanderlust, crossroads for business and pleasure, where trawlers unload cargo and whale-watching tour boats pick up passengers.

That is true for Gloucester, America's oldest working seaport founded in 1623, but also for much newer ones such as the port of Long Beach in Southern California (1911), where tourists can tour the Queen Mary. In port towns like Pensacola, Fla., and Seward, Ala., fishing tournaments draw locals and visitors to summer's events.

This summer, Gloucester's seaport turns 400 and, for those who've never pondered a visit, the anniversary festivities might prove a draw. Fourth of July fireworks will light up the harbor, where a favorite viewing spot is the Fisherman's Memorial Statue.



CATCH UP OF THE DAY The 39th annual Gloucester Schooner Festival, starts at Massachusett's Maritime Center pier



GETTY IMAGES (SCHOONER FESTIVAL); ALAMY (STATUE)

The Fisherman's Memorial Statue looks out over the harbor

St. Peter's Fiesta (June 21-25) combines the sacred—the blessing of the fleet—with the profane: the Greasy Pole competition. In this challenge, reckless youths (once only males; now coed) run across a grease-covered pole to grab the flag at the end. Most fall cursing into the cold harbor water below.

Gloucester has never been just a fishing port. Artists, poets and writers summered here too. The Cape Ann Museum holds the largest collection of work by native son Fitz Henry Lane (1804-1865), a celebrated painter of the 19th-century Luminist school, which focused on the effects of light in landscapes. Other artists including Winslow Homer, Childe Hassan and Edward Hopper came to the Rocky Neck Art Colony, a cultural center on the harbor, where you can walk the Rocky Neck Historic Art Trail, past views that inspired them. Starting July 22, the Cape Ann Museum will mount "Edward Hopper & Cape Ann: Illuminating an American Landscape." A companion walking tour will highlight existing houses Hopper painted and, for another view Hopper shared, go for a swim at Good Harbor Beach, with its stretch of white sands.

> Gloucester has never been just a fishing port. Artists, poets and writers summered here too.

In August, Maritime Gloucester will sponsor the Gloucester Fisheries Festival, when anyone who wants to board a dragger vessel and learn the ropes is welcome. As a young girl, I knew that a woman aboard a fishing boat was considered bad luck. But as the 2022 Oscar-winning movie "CODA," mostly filmed in Gloucester, made clear, women are well established on modern-day crews.

Another annual event is the Schooner Parade on Labor Day weekend. Historically, the two-masted vessels were built in nearby Essex starting in 1713; showing them off here began 38 years ago. Seeing the sails billowing in the wind, I've always felt transported to a time of grandeur on the sea.

Anyone who likes to dip into history will likely find a trove at any seaport. While researching a biography of my grandfather, Timothy F. Holloran, I discovered that architect Ezra Phillips, who trained him, had designed a summer house in Gloucester for T.S. Eliot's family. The T.S. Eliot Foundation bought the shingled home in 2015 and, in September, will host a tour to see the "Dry Salvages," a group of rocks off the coast that inspired one of Eliot's "Four Quartets." In the poem, Eliot wrote: "The sea has many voices,/ Many gods and many voices."

▶ For the best lobster rolls and info on other U.S. harbors, go to **wsj.com/travel**.

Lights! Camera! Vacation!

Hollywood movie or home video? Why some travelers are hiring professional video crews to capture their family vacations.



MICHAEL BYERS

IMAGINE A PRIVATE island in the Pacific, buried treasure and kidnapping by nefarious pirates. It sounds like a set piece from a Hollywood blockbuster. Wrong: It's a family vacation with videographers on hand to create a home movie.

For certain ambitious travelers, the days of shaky camcorder footage and poorly-lit trip photos are gone. Instead they're hiring video crews to document their adventures, creating polished and immersive records of vacations.

"We noticed that capturing memories and experiences was a significant part of the client journey," said Tamsin Graham at Cookson Adventures, a London-based luxury tour operator that offers in-house videographers. "Our media team even does daily recap reels for clients to enjoy while they're still on vacation."

Ian Agrimis, founder of Capture Unlimited, a production company based in Solana Beach, Calif., has created vacation videos for high-end clients on trips that have taken him around the world. One project had him documenting a lavish 46th-birthday event on Isla Secas, a 14-island archipelago off the Panamanian coast, involving the aforementioned treasure hunt that ended at a private beach, where a "kidnapped" bartender served $500 tequila flown in for the occasion.

Similarly, Kevin Wolf, 30, the founder of Maui-based production company Ground Effect, taped a family trek to see Antarctic wildlife, and another video of Virgin Group founder Richard Branson skiing under Northern Lights in a charity initiative.

He also recently documented a big moment for Alexis Chen and Bradley Blankenship, a couple who live In Orlando and did a whirlwind 36-hour private jet trip from Orlando to Tennessee, where they picked up their custom Cirrus SR22 Turbo plane and then flew to New York City, passing the Statue of Liberty.

"Hiring a videographer allowed us to immerse ourselves in the once-in-a-lifetime experience," said Chen. "It alleviated the stress of documenting and commemorating a significant occasion we had worked hard for." James Maclear, one of Agrimis' clients, concurs. "When I can entrust someone to capture the magic of a moment," he said, "I don't need to be anywhere other than the present."

After the trips, in postproduction, most video producers condense about 15-20 hours of footage into a captivating 5-20 minute video, enhancing it with custom artwork, timelapsed scenes and a soundtrack. The final product is sent to clients via a link or a private website, or the producer will showcase it in a virtual premiere. The cost of these cinematic keepsakes ranges from $10,000 to $60,000, depending on production days and travel expenses.

—Jordi Lippe-McGraw

Pro-Tips

To create a more professional trip video without splurging on a crew: Only shoot when the natural light is good and use a waterproof, lightweight camera like a GoPro to capture different angles and ensure there is motion in every shot. Also key: Clean your lens!



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ADVENTURE & TRAVEL





WAY IN From left: A boardwalk leads to Long Pond, in the Belgrade Lakes watershed; Cushnoc Brewing's wood-fired pizzas

Plain and Simple Maine

Belgrade Lakes, near the capital of Augusta, quietly offers summer's great joys: hiking and swimming, microbrews and art museums, shopping and sunning

BY LISA WELLS

BELGRADE Lakes is an area of central Maine that doesn't often get attention, and locals and longtime summer residents are just fine with the anonymity. The state's capital, Augusta (population 19,066), is near here, but no one feels slighted that the city isn't afforded the cachet of Kennebunkport, or that tourist maps show routes up the East Coast that abruptly veer off to Bar Harbor and stop, ignoring the interior. Locals savor the long hot days lakeside, hiking, golfing or swimming at beloved nearby spots untrammeled by summer visitors.

That's not to say travelers are unwelcome. My family, for example, has been spending time in this region in Kennebec County since our son started attending Camp Manitou on East Pond more than 10 years ago. My husband and I purchased a property on Long Pond that we are slowly converting from a 1950s fishing cabin into a modern home.

The panoramic view is a fine introduction, particularly if you have a Lobster BLT in hand.

Guests at our cabin have their pick of activities on the water to entertain all ages, but a special weekend with friends and family starts with a drive to the Belgrade Lakes Golf Course—not always to play but always for lunch.

The mountaintop 18-hole course was designed by English architect Clive Clark in the 1990s, and its Tonka's Deck and Snackbar overlooks the valley, with panoramic views of the Kennebec Highlands' hiking trails and the string of lakes maintained by the 7 Lakes Alliance.

Bostonian Stuart Rifkin has been coming to this area for more than 50 years. An avid golfer, he finds a different kind of game here. "I love the serenity of the course design," he said. "Each hole is somewhat secluded from the others, so you're alone in the beauty."

The restaurant's panoramic view makes a great introduction to the area, particularly if you have a Lobster BLT in hand, or a light cocktail such as the Blueberry Hill, made with Maine maple spirits, fresh-squeezed lemonade and Maine-blueberry simple syrup. Hike off the meal on French Mountain, where more picturesque sights are visible from the opposite side of Belgrade Lakes.



Inside the cozy sitting room of the historic Seven Lakes Inn

At the turn of the 20th century, Belgrade served as a resort town for city folk who took the train from New York and Boston to hike and fish. The Bean family, as in the well-known L.L. Bean brand, owned homes and a general store in Belgrade. E.A. Bean owned and ran Lake View Manor, which is now the Seven Lakes Inn, the hotel for those not keen on roughing it. Sunsets from Adirondack chairs on the sweeping lawn of this refurbished bed-and-breakfast are surreally colorful.

The Inn is located in the middle of Belgrade Village, whose walkable Main Street starts with Day's Store, a fixture in town for over 60 years. Treats and mementos can be found at Wicked Good Elderberry; polished pedicures are available at the Remedy Salon & Spa (see Mandy); and Oliver & Friends Bookshop offers reads for a rainy day. At Borderlands Coffee, barista Michael Bragg grinds beans for espressos and lattes.

Bill and Vicki Mitchell live on Main Street in Belgrade Village and welcome back neighbors every summer. Said Vicki, "I love how the town comes to life in the summer, from the farmers market on Sundays to concerts on the village green."

Culture stands out as one of the quiet joys of this area of the Pine Tree State (the Eastern white pine is the state's official tree). Colby College Museum of Art in Waterville is always on the list of things to do. Founded in 1959, the museum is home to notable collections of American artists. Contemporary painter Alex Katz, a Lincolnville, Maine, resident, donated 400 pieces of his artwork in 1992 that are on view in the Paul J. Schupf Wing for the Works of Alex Katz. In the lobby cafe, you can enjoy an afternoon coffee while taking in Louise Nevelson's *Cascade VIII* sculpture.

Travelers with a shopping bug appreciate Marden's Surplus & Salvage. The family-run chain of 13 discount stores, a Maine institution, peddles clothing, home goods and hardware. Expect a scavenger hunt, as you never know what you'll find, from last season's finely tailored Charvet shirts to J.Crew summer frocks.

Less than a half-hour away, the 224-acre Viles Arboretum, in Augusta, serves up walking trails highlighting native plants, birds and trees. Directly opposite is the historic Old Fort Western Museum, built on the banks of the river in the 1600s as a pilgrim trading post.

Some folks drive an hour south to Portland for a special meal at Chef Colin Wyatt's Twelve. But during high season in Maine, the wood-fired pizzas and microbrews at Cushnoc Brewing on the Kennebec River satisfy—especially if you catch the sunset too.

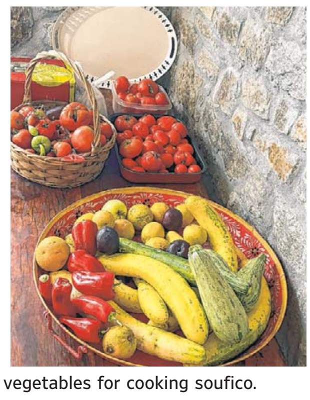
7 LAKES ALLIANCE (BOARDWALK); BEN MACRI (PIZZAS); ELIZABETH KING CREATIVE (SEVEN LAKES INN)

An Appetizing Culinary Sojourn

On a remote Greek island, a cooking class yields a recipe for 'longevity pie,' the chance to milk a goat and an encounter or two with ancient history







ABBY GOLD (DIANE KOCHILAS AND VEGETABLES)

BLUES PROJECT Overlooking the turquoise waters at Cavos Bay Hotel on the island of Ikaria; Diane Kochilas; fresh vegetables for cooking soufico.

A HOT DRY WIND blew as I waited for a pickup at the airport. "There is no respect for punctuality on Ikaria," I would be told later, and this was delightfully true. One of the more remote Greek islands, Ikaria sits in the Northern Aegean, closer to Turkey than Athens, and has its own laissez-faire code of conduct.

Centuries of pirate invasions and foreign occupations (Roman, Byzantine, Genoese, Ottoman, Italian and German) have forged an iconoclastic society in Ikaria, named for Icarus, the lad who fell from the sky when the sun melted his waxen wings. It is one of world's five designated Blue Zones, areas where inhabitants routinely enjoy life well into their 80s, 90s and even 100s.

Ultimately, a determined-looking woman approached me at the airport. "Diane," she said, pointing sternly. "Cookies." Close enough. I was here for a week-long cooking class with Diane Kochilas, host of PBS TV's "My Greek Table." In Greece, the New York-born Kochilas splits her time between Athens and Ikaria, her father's birthplace. Her cooking classes, held in her island home, are steeped in Ikaria's history and traditions.

A drive of an hour or so brought us to Cavos Bay Hotel in the fishing village of Armenistis. That night, en route to dinner in the village of Naos, our group of 16 stopped to peer from a cliff top at the beachside remains of a 6th-century B.C. temple dedicated to Artemis (daughter of Zeus, twin of Apollo). Most of the temple's marble had been hauled off in the 19th century to build a church, but the remains reflect the ancient history that is evident in present-day Greece

Each morning, our van wound through hills etched with abandoned terraces once used for farming. Cypress, fig, oak, eucalyptus, olive and pine trees rose over all manner of herbs and wild greens. Enthusiastically greeted by Jazzy, Kochilas's retriever mix, we had coffee or mountain tea (a favorite of Hippocrates) made with sideritis, a native high-altitude plant, and cookie-like finikia before donning our aprons. We chopped, basted and sautéed under Kochilas's guidance and marveled as she added glugs of Greek olive oil with the enthusiasm Julia Child showed wine. "Cooking should be intuitive," Kochilas said, "otherwise it's stressful."

A measuring cup appeared only once, when we were making a batch of kathoura, a mild Ikarian goat cheese. The milk came from a neighbor's goats, whom we had met and milked—some of us more successfully than others—that morning.

At lunch, under a canopy of grapevines on Kochilas's patio, we ate the various vegetable-centric Mediterranean dishes we had made: soufico (baked eggplant, peppers, zucchini, potatoes and tomatoes); "longevity pie" (a phyllo-encased medley of herbs and greens); stuffed eggplants with petimezi (grape molasses); and zucchini fritters with dill and mint. Local wine was on the table, Turkey's coastline in the distance.

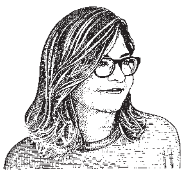
After our feasts, afternoons were spent exploring, often with guide Lefteris Trikiriotis, founder of Ikarian Footprints. One day, outfitted in beekeeping gear suitable for a spacewalk, we visited a roadside settlement of colorful hives. Pesticides are rare on Ikaria (lack of arable land means no commercial farming), so bees forage on unadulterated vegetation, and their honey isn't filtered, heated or pasteurized. Men of a certain age claim it's a natural Viagra. As if we needed another reason to love our pollinators.

Another day, we visited Theoktistis Monastery, where the bones of St. Osias, aka Theoktisti of Lesbos, a young woman kidnapped by pirates in the 9th century, are said to be buried. Past the monastery's church, with its walls covered in frescoes dating from 1688, is a chapel formed within a cave. A hiking trail winds through the grounds, one of many traversing the island's private lands (trekkers are politely asked to shut the gates behind them). As we ate warm loukoumades, puffs of fried dough drizzled with honey, on the monastery's breezeway, those trails seemed one of the many reasons to return. *—Margot Dougherty*

▶ For details on visiting Ikaria, go to **wsj.com/travel**.

DESIGN & DECORATING

A MATTER OF LIFE AND DÉCOR / MICHELLE SLATALLA



The Dirty Little Secret in My Backyard: A Lawn



SUSANNA HARRISON; MATTHEW WILLIAMS/GARDENISTA (AUTHORS TURF)

MY FRONT "lawn" is not a lawn at all. There's not a single blade of water-guzzling turf grass. I am virtue signaling like a saint, and if Mother Teresa were a gardener, even she'd have nothing on me.

The yard in front of my northern California house is home to beds of drought-resistant, pollinator-friendly, native species—and is especially responsive to the needs of the endangered Monarch butterfly. Oh, did I forget to mention my milkweed? The only plant Monarch caterpillars eat? I have a butterfly maternity ward's worth of it.

> Twice a month, an unmarked truck pulls to my curb and two gardeners leap out like Watergate plumbers.



But I also have a dirty secret.

At the back of the house—behind a high gate covered in a cloak of vines—I have a lawn. Twice a month, an unmarked truck pulls up to my curb and two gardeners leap out like Watergate plumbers to discreetly hustle a lawn mower down the driveway. My lawn is a patch of luxurious, velvety, toe-massaging, sweet-smelling, picnic-friendly, politically incorrect grass.

I know that in some circles this makes me a monster. We have, after all, been badgered into thinking that all lawns are evil, water-hogging environmental threats that need eradication. But that's not necessarily true.

"It has become very low-hanging fruit to talk about the negative aspects of lawns, and yes, we've all been out driving and seen lawn sprinklers going off during a rainstorm outside a bank or a mall," said Jon Trappe, a turf-grass educator at the University of Minnesota Extension, "but what people need to realize is that the problem is not the lawn itself. The problem is how we manage the lawn."

Exactly. And I am tired of hiding my lawn. In fact, you are all invited to come over and roll on it. In shifts, of course—it's a 20-foot-by-18-foot postage stamp of a lawn. But a velvety postage stamp.

It's time grass got some respect. Sadly, it got a bad name thanks to America's postwar obsession with creating what lawn historians (yes, this topic has its own specialists) call "the perfect lawn."

The perfect lawn got its start adorning every cookie-cutter suburban subdivision built in the middle of the 20th century, spreading across the country until emerald expanses of turf grass had transformed "vast swaths of the U.S. into the outdoor equivalent of living-room carpet," said Ted Steinberg, author of "American Green: The Obsessive Quest for the Perfect Lawn" (*W.W. Norton: 2006*).

Unfortunately, those beauties have always required chemical pesticides and fertilizers to keep their looks, not to mention a weekly appointment with a gasoline-powered mower to ensure a surreally plush surface.

But we need to stop blaming all turf grass for the sins of perfect lawns. The first unassuming grass seeds that arrived on these shores—turf not being native to this continent—were transported by early European settlers "in dung, bedding and baggage" and used as feed for animals, said Steinberg, a history professor at Case Western Reserve University in Cleveland, Ohio.

The earliest lawns cultivated in America were raggedy, haphazard experiments—imperfect lawns. Thomas Jefferson, captivated by the idea of a European-style lawn, had one at Monticello, scythed only intermittently in an attempt to control the worst of the weeds. I bet it still was lovely, a rolling green expanse providing texture and contrast and a sense of scale in the garden.

My property is not Monticello—after all, Jefferson owned 5,000 acres and I have only the aforementioned backyard. But in spirit, my lawn more resembles colonial America's version than the quest for perfection that in the 20th century earned lawns a bad reputation environmentally.

Like Jefferson, I have an imperfect lawn.

In the 10 years since it was installed—or rather, rolled out as strips of sod that were laid atop a wire grid meant to deter gophers—the lawn has not been treated with chemicals and has been mowed every two weeks. As a result of this lackadaisical maintenance system, it has slowly evolved from a turf grass monoculture into an ecosystem that supports other types of plants, including clover and a creeping thyme that migrated from a nearby flower bed. The other day, I also saw a clump of suspicious brown mushrooms.

It turns out that imperfect lawns are suddenly in vogue.

"We often are doing lawns with mixed-turf species these days, with custom sods that also have camomile or clover mixed in," said Janice Parker, a landscape architect in Greenwich, Conn.

Parker, who designs grand landscapes in Connecticut and New York, said her clients are increasingly requesting imperfect lawns. "We all love a sea of green that is just so damn gorgeous it reminds us of Ireland," she said. "But after spending so much time outdoors during the pandemic, we learned that we belong to something bigger than ourselves—and that makes people environmentally conscientious."

An imperfect lawn, turf-grass experts say, is much better for everybody. Clovers attract pollinators. Infrequent mowing encourages deeper roots that require less water. Going chemical-free means you don't have to worry about poisoning pets or other family members who like to roll around on the grass.

Smaller lawns are another growing trend. "We're encouraging people to downsize to a functional lawn big enough to meet their needs," said Allison Messner, co-owner of online garden design firm Yardzen. Her clients live nationwide, in climates that range from rainy and humid (like Tennessee) to drought-prone (like California). "No matter where people are, we're hearing from them that they want to save water and avoid large decorative lawns."

From a distance, my imperfect lawn looks no different than its original incarnation: an inviting, low-growing counterpoint to an adjacent bluestone patio and to flower beds along its perimeter. And when you sit on it or—if you are my dog Larry—chase a ball across it, it behaves just like a perfect lawn. It's springy and hardy and feels good if you're barefoot.

Is my lawn as environmentally friendly as a meadow of native plants? "No, but that doesn't mean it's bad, because lawns benefit our lives in lots of ways people don't always give them credit for," said Trappe, of the University of Minnesota. "Nothing else can do all the things we ask lawns to do. You can play baseball or soccer on it. It's a safe surface for pets. It prevents erosion. All that, and it also can tolerate foot traffic."

I only wish there were a way I could virtue signal my imperfect lawn. Maybe I'll take down the fence.



MY GREEN HEAVEN The author's furtive patch of turf.



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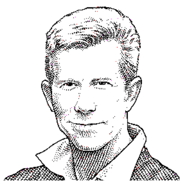
GEAR & GADGETS



HIP WADERS Rivian's R1S boasts an astonishing 14.9 inches of ground clearance.

RIVIAN

RUMBLE SEAT / DAN NEIL



A Formidable Machine That Plays Well On or Off Road

I WAS WHEELING a Rivian R1S between Riverside, Calif., and Los Angeles when I spotted some bare-shouldered hills to the south, with 4x4 trails connecting ridgelines to summits. *Eureka!* Often the hardest part of testing an off-road capable vehicle is finding new and unsupervised playgrounds.

I took the next exit, passed through some subdivisions and soon arrived at the gates of an off-road paradise: thousands of acres of hill country laced by steep, scary fire roads, gully-washed from the recent rains. Except there was no gate. Dude.

I paused to set up the R1S for overland operations. From the touchscreen's Drive Mode menu, I selected Off-Road. Terrain? Rock Crawl. Ground clearance? Maximum. I watched as the pneumatic suspension stood up another 6.5 inches, lofting the R1S to an amazing 14.9 inches of ground clearance. Close enough to heaven.

In the next two hours the long-legged, googly-eyed R1S—the SUV version of Rivian's all-electric pickup, the R1T—clawed and crawled, shimmied and scrambled to the top of my If-I-win-the-lotto contingency plans. On the road, but especially in the weeds, the Rivian is a formidable piece of machinery that joyously exploits the possibilities of EV design and kicks ass doing it.

Take, for example, packaging. The R1S is a midsize, three-row, seven-passenger SUV—never a promising phrase, in terms of comfort. Yet the cabin is open and roomy (160 cubic feet of interior volume), with loads of legroom, long seat-coupling distances, lots of storage and two easily reached, adult-size seats in the back. Like the Tesla Model X, the R1S has a frunk (11.1 cubic feet), providing dry lockable storage separate from the cabin. Still more storage lives under the rear floor panel, as well as room for an optional space-saver emergency tire. *Va bene*.

This spaciousness comes courtesy of the electric propulsion system's compactness. Moreover, any piston-driven power plant to rival the Rivian's quad-motor AWD array (835 hp and 908 lb-ft, combined) would displace driver and passengers to the roof. On the street, the R1S's at-will physicality—3.0 seconds to 60 mph—will burst the *luftballon* of a Mercedes-AMG GLE or BMW X5 M. Yet, in other moods and modes, this same machine can outclimb veteran alpinists like the Land Rover Defender.

Sounds nice, you say. What's a Rivian? Founded by RJ Scaringe in 2009, the Irvine, Calif.-based startup went public in late 2021, making history as the first manufacturer to bring an EV pickup to the consumer market. It also has an order to build 100,000 EV delivery vehicles for Amazon by 2030.

The company has since struggled to ramp up production at its facility in Normal, Ill., battling the semiconductor shortage, Covid-19, quality-control issues and some ugly price hikes. At one time it had amassed a list of 114,000 preorders.

Things are better now. The company says it's on pace to build 50,000 R1s and delivery vans this year. And compared to the early-production R1T I tested last year—which devoured its own cargo-bed tonneau with a cringe-y gnashing of actuators—the black-over-white R1S tester was damn-near flawless. The fit-and-finish was flagship quality, notably the precisely aligned gap around the charge-port cover that's hidden in the left-front fender. That can't have been easy.

I'm detecting a pattern here. Not unlike the luxury-EV startup Lucid Motors, Rivian launched with a pile of cash and a charismatic, slightly underbaked product that required lots of software fixes and fettling—the dreaded ramp of volume production. Both companies spent the intervening months gradually debugging and upgrading cars in the field via frequent over-the-air updates. This history played out very much like Tesla's beta testing by any other name.

What didn't need fixing was Rivian's product design. The brand's cheerful, fresh-faced futurism deliberately cleaves opinion along the fault lines of the new and comfortably familiar, the culturally entrenched and the innovative. Traditional truck buyers may not love Rivian's signature flourish, the expressive vertical headlamps with glowing LED irises. That's OK. Rivian isn't looking at them.

The R1S all-electric SUV joyously exploits the possibilities of EV design and kicks ass doing it.

Inside, the R1S's chic and lean modernism—wrapped in top-notch vegan leather and brightened with grained wood and fine metallic trim—owes little to the conventions of the category. To the extent that the UX sorta-kinda looks like a Tesla, all to the good. The screen is big and bright, the UX autodidactic and instantaneous. It opens on Rivian's world of configurable wonders, including Pet Comfort Mode, that keeps your pet climate controlled; Car Wash Mode, that represses the wipers' urge to oscillate; Camp Mode, with a courtesy feature that mutes the locking chirps and dims the exterior lights. When the Gear Guard security system is activated, a cartoon Sasquatch in a Björn-Borg headband appears on the screen to warn away thieves.

The R1S has the usual downsides, too, including lack of range and charging convenience. I was nowhere close to getting the official 289 miles range (on 20-inch all-terrain tires). Then again I spent a lot of time galloping uphill like Teddy Roosevelt. Optimally, the R1S can recover 80% of the battery's charge in 30 minutes or 140 miles in 20 minutes. Life is rarely optimal.

But with regard to one familiar complaint—price—the R1S meaningfully answers. From the bespoke Pirelli all-terrain tires and forged aluminum suspension links to the panoramic glass firmament they call the roof, the R1S lavishes buyers with value-added content. This thing is beyond loaded. Examples include the integrated air pump in the back, for water toys or re-inflating tires. There's a very nice flashlight in a spring-loaded compartment in the driver's door. The cargo rails in the rear look like best-of-climbing gear. There are eight USB-C ports and six cupholders. I feel... I dunno, appreciated?

After a couple hours of light trespassing, I headed back to L.A. With the R1S once again humming along effortlessly at 85 mph, I marveled that only a few minutes before, this paragon of enlightenment and urbanity was spitting boulders and seesawing through hub-deep ravines.

Now that's range.

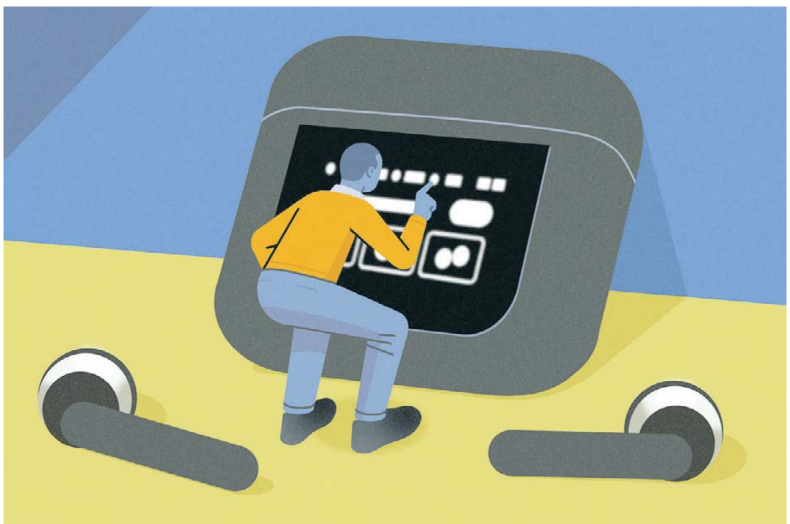
RIVIAN R1S



Price, as tested $99,350
Propulsion Battery electric, with four AC synchronous permanent magnet motors; 135 kWh lithium battery pack; 11.5 kW onboard charger; permanent all-wheel drive.
Power/torque 835 hp/908 lb-ft
Length/wheelbase/width/height 200.8/121.1/81.8/77.3 inches
Curb weight 7,000 pounds
0-60 mph 3.0 seconds
Estimated range 289 miles
Fuel economy 64 mpg-e
Towing capacity 7,000 pounds
Charging Peak rate, 217 kW; DC fast charge, up to 80% in 30 mins
Cargo capacity 17.6/46.7/88.2 cubic feet (behind 3rd/2nd/1st-row seats)

Tapped Out

You control these new wireless headphones via a touch-screen case. Is that a good idea?



DAN PAGE

ENEMIES of screen time, beware. Earlier this year, two sets of wireless earbuds arrived on the market with cases that sport touch screens to control the headphones. The JBL Tour Pro 2 (*$250, JBL.com*) features a color display comparable in size to that on certain Apple Watches while the Poly Voyager Free 60+ UC (*$330, Poly.com*) has a slightly smaller screen. This is great news for those who hate being forced to memorize Morse-code-like series of taps, or to haul out their phones just to pause tracks and adjust volume, as with most current-generation buds, like the Apple AirPods.

But does the ability to skip 15 seconds forward on a podcast by tapping your case make the new buds any easier to use? Especially since you'll likely be digging for the case from the same pocket where you're keeping your phone. Over a week, I tested both models while relishing music, calling my friends and listening to editors drone on Zoom.



The JBL Tour Pro 2 case has a responsive, if hectic screen.

The display on the JBL case is bright and responsive. Once you've downloaded the JBL app to your phone, you can use the earbuds' case to quickly accept calls, see notifications and cycle through five different EQ settings without issue. The headphones sound decent too, thanks largely to three spatial sound options—movies, music or games—that shift the sonic focus to suit your specific use. That said, I actually found the movie setting, with a rich bass-forward sound, worked best for just about everything. While you can expect up to 40 hours of playback, turning on noise canceling can cut that down to 32.

The Poly earbuds didn't sound as great, but I appreciated the less-cluttered touch screen interface. When you turn the screen on, it prominently shows you the information most relevant to any wireless headphone aficionado: how much battery you have left, a data point that's rather buried on the JBL display. (The Poly buds get you 39 hours of playback, but only 24 hours with noise canceling activated.) The prompt is a nice touch that might help anyone who's lax when it comes to charging their headphones. Another Poly selling point: The touch screen makes it easy to mute yourself when you're on a phone or video call, particularly useful if you're using the Zoom mobile app.

Ultimately, the JBL touch screen is a better execution of the concept, though the notion itself remains dubious. For now, you're better off memorizing basic volume and playback controls on your existing headset. Or, frankly, using your phone.

—Sal Vaglica

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